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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE:

FAT BRANDS INC. SECURITIES  
LITIGATION

Case No. 2:22-cv-01820-MCS-RAO

Hon. Mark C. Scarsi

CLASS ACTION

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement dated as of September 23, 2022 (together with all Exhibits hereto, “Stipulation”), which is entered into, by and through their undersigned attorneys, between (i) Lead Plaintiff Robert J. Matthews and named plaintiff Michael Melendez (“Plaintiffs”), on behalf of themselves and the Settlement Class (as defined herein) and (ii) Defendants FAT Brands, Inc. (“FAT Brands” or the “Company”), Andrew Wiederhorn, Ron Roe, Ken Kuick, Squire Junger, Silvia Kessel, James Neuhauser, Edward H. Rensi, and Rebecca Hershinger (“Defendants” and with Plaintiffs, the “Parties”), states all of the terms of the

1 settlement and resolution of this matter by the Parties, and is intended by the Parties  
2 to fully and finally compromise, settle, release, resolve, remise, discharge, and  
3 dismiss with prejudice the Released Claims (as defined herein) against the Released  
4 Parties (as defined herein) for the consideration specified, as set forth below.

5 Throughout this Stipulation, all terms used with initial capitalization, but not  
6 immediately defined, shall have the meanings ascribed to them in Paragraph 1  
7 below.

8 **WHEREAS:**

9 **A. Litigation History**

10 On March 18, 2022, Robert J. Matthews filed the first action styled as  
11 *Matthews v. FAT Brands, Inc., et al.*, 2:22-cv-01820 (C.D. Cal.), alleging violations  
12 of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange  
13 Act”). Dkt. No. 1. On April 15, 2022, Kerry Chipman filed a related action style as  
14 *Chipman v. FAT Brands, Inc., et al.*, 2:22-cv-02541 (C.D. Cal.), alleging the same  
15 claims. On May 2, 2022, the Court consolidated the two actions into this Action at  
16 the Parties’ request. Dkt. No. 19.

17 On May 17, 2022, Matthews and Chipman filed competing motions seeking  
18 appointment as lead plaintiff of the consolidated action, and approval of their  
19 respective counsel as lead counsel. Dkt. Nos. 20 and 23. On June 13, 2022, the  
20 Court appointed Matthews as Lead Plaintiff and The Rosen Law Firm, P.A. as Lead  
21 Counsel. Dkt. No. 34. In its order, the Court directed Lead Plaintiff to file his  
22 amended complaint within 14 days of the order, with Defendants’ response(s)  
23 thereto due within 28 days of the filing of the amended complaint.

24 On June 27, 2022, Plaintiffs Matthews and Melendez filed the operative  
25 Consolidated Amended Complaint for Violations of the Federal Securities Laws  
26 (“Complaint”). Dkt. No. 36. On July 19, 2022, the Parties requested that the Court  
27 stay all deadlines in the Action to permit the Parties time to participate in mediation.

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1 Dkt. No. 48. The Court declined to stay all deadlines in the Action but extended  
2 Defendants' time to respond to the Complaint to August 15, 2022. Dkt. No. 49.

3 On August 10, 2022, the Parties notified the Court that they reached a  
4 settlement in principle and asked that the case be stayed for 30 days in order to  
5 document the Settlement, Dkt. No. 50, which the Court granted. Dkt. No. 51.

6 **B. Mediation and Settlement**

7 Shortly after Plaintiffs filed their Complaint, the Parties began to discuss  
8 mediation. They engaged Michelle Yoshida of Phillips ADR, a well-respected  
9 mediator with experience mediating securities class actions. Prior to the mediation,  
10 the Parties exchanged detailed mediation statements and replies.

11 The Parties attended a mediation on August 9, 2022 with Ms. Yoshida. The  
12 mediation was successful and on August 10, 2022, the Parties executed a binding  
13 Term Sheet that set forth the material terms and obligations with respect to the  
14 settlement.

15 This Stipulation memorializes the agreement between the Parties to fully and  
16 finally settle the Action and to fully release all Released Claims against Defendants  
17 and the Released Parties with prejudice in return for the consideration specified  
18 herein.

19 **C. Defendants' Denial of Wrongdoing and Liability**

20 Throughout this Action, Defendants have denied, and continue to deny, any  
21 and all allegations of fault, liability, wrongdoing, or damages whatsoever arising  
22 out of any of the conduct, statements, acts, or omissions alleged, or that could have  
23 been alleged, in the Action. Defendants have denied, and continue to deny, the  
24 allegations that Plaintiffs or any Settlement Class Member have suffered damages  
25 or were harmed by any of the conduct alleged in the Action or that could have been  
26 alleged as part of the Action. In addition, Defendants maintain that they have  
27 meritorious defenses to all claims in the Action. Defendants continue to believe the  
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1 claims asserted against them in the Action are without merit and have agreed to  
2 enter into the Settlement set forth in this Stipulation solely to avoid the expense,  
3 distraction, time and uncertainty associated with the Action.

4 Defendants have concluded that it is desirable that the Action be fully and  
5 finally settled in the manner and upon the terms and conditions set forth in this  
6 Stipulation. Defendants also have taken into account the risks inherent in any  
7 litigation, especially in complex cases such as this Action. Defendants have  
8 therefore determined that it is desirable and beneficial to them that the Action be  
9 settled in the manner and upon the terms and conditions set forth in this Stipulation.

10 **D. Plaintiffs' Claims and Benefits of Settlement**

11 Plaintiffs believe that the claims they asserted in the Action on their own  
12 behalf and on behalf of the putative Class have merit. Plaintiffs, however, recognize  
13 and acknowledge the expense and length of continued proceedings necessary to  
14 prosecute the Action against Defendants through trial and appeals. Plaintiffs have  
15 also taken into account the uncertain outcome and the inherent risks of this and any  
16 complex class litigation. In particular, Plaintiffs have considered the early  
17 procedural posture in this Action, and that even if they were successful in defeating  
18 Defendants' anticipated motions to dismiss the Complaint, inherent problems of  
19 proof and possible defenses to the federal securities law violations asserted in the  
20 Action pose formidable hurdles to a more successful resolution. Plaintiffs have  
21 determined, therefore, that the Settlement set forth in this Stipulation is fair,  
22 adequate, reasonable, and in the best interests of the Settlement Class.

23 **NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED**  
24 by and among Plaintiffs (on behalf of themselves and each of the Settlement Class  
25 Members) and Defendants, by and through their respective undersigned counsel,  
26 that, subject to the approval of the Court, in consideration of the benefits flowing to  
27 the Parties from the Settlement set forth herein, the Action shall be dismissed with  
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1 prejudice and the Released Claims shall be finally and fully released as against the  
2 Released Parties, upon and subject to the terms and conditions of this Stipulation,  
3 as follows:

4 **1. Definitions**

5 In addition to the terms defined above, the following capitalized terms, used  
6 in this Stipulation, shall have the meanings specified below:

7 **1.1.** “Action” means the consolidated, putative class action  
8 captioned *In re FAT Brands Inc. Securities Litigation*, Case No. 2:22-cv-01820-  
9 MCS-RAO (C.D. Cal.).

10 **1.2.** “Administrative Costs” means all costs and expenses associated  
11 with providing notice of the Settlement to the Settlement Class and otherwise  
12 administering or carrying out the terms of the Settlement. Such costs may include,  
13 without limitation: escrow agent costs, the costs of publishing and disseminating  
14 the Notice, the costs of printing and mailing the Notice and Proof of Claim, as  
15 directed by the Court, and the costs of allocating and distributing the Net Settlement  
16 Fund to the Authorized Claimants. Such costs do not include legal fees.

17 **1.3.** “Authorized Claimant” means any Settlement Class Member  
18 who is a Claimant and whose claim for recovery has been allowed pursuant to the  
19 terms of this Stipulation, the exhibits hereto, and any order of the Court.

20 **1.4.** “Award to Plaintiffs” means the requested reimbursement to  
21 Plaintiffs for their reasonable costs and expenses directly related to Plaintiffs’  
22 representation of the Settlement Class in the Action.

23 **1.5.** “Business Day” means any day except Saturday, Sunday, or any  
24 legal holiday as defined by Federal Rule of Civil Procedure 6(a)(6).

25 **1.6.** “Claimant” means any Settlement Class Member who files a  
26 Proof of Claim in such form and manner, and within such time, as the Court shall  
27 permit.

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1           **1.7.** “Claims” means any and all manner of claims, debts, demands,  
2 controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights,  
3 duties, judgments, sums of money, suits, contracts, agreements, promises, damages,  
4 causes of action and liabilities, of every nature and description in law or equity  
5 (including, but not limited to, any claims for damages, whether compensatory,  
6 special, incidental, consequential, punitive, exemplary or otherwise, injunctive  
7 relief, declaratory relief, recession or recessionary damages, interest, attorneys’  
8 fees, expert or consulting fees, costs, or expenses), accrued or unaccrued, known or  
9 unknown, arising under federal, state, common, administrative, or foreign law, or  
10 any other law, rule, or regulation.

11           **1.8.** “Claims Administrator” means Strategic Claims Services,  
12 which shall administer the Settlement.

13           **1.9.** “Court” means the United States District Court for the Central  
14 District of California, or if this Action is transferred to another court, the transferee  
15 court.

16           **1.10.** “Defendants” means FAT Brands, Inc., Andrew Wiederhorn,  
17 Ron Roe, Ken Kuick, Squire Junger, Silvia Kessel, James Neuhauser, Edward H.  
18 Rensi, and Rebecca Hershinger.

19           **1.11.** “Defense Counsel” means Sheppard, Mullin, Richter &  
20 Hampton LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

21           **1.12.** “Escrow Account” means an interest-bearing escrow account  
22 established by the Escrow Agent at The Huntington National Bank. The Escrow  
23 Account shall be managed by the Escrow Agent, subject to the Court’s supervisory  
24 authority, for the benefit of Plaintiffs and the Settlement Class in accordance with  
25 the terms of the Stipulation and any order of the Court, provided that, unless this  
26 Stipulation otherwise permits, no amount shall be withdrawn from the Escrow  
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1 Account prior to the Effective Date absent written approval of Defendants or their  
2 counsel, or an order of the Court after notice to Defendants.

3 **1.13.** “Escrow Agent” means The Huntington National Bank. The  
4 Escrow Agent shall perform the duties set forth in this Stipulation and any order of  
5 the Court.

6 **1.14.** “Effective Date” shall have the meaning set forth in ¶10.5 of this  
7 Stipulation.

8 **1.15.** “Final” when referring to the Final Judgment means exhaustion  
9 of all possible appeals, meaning (i) if no appeal or request for review is filed, the  
10 day after the date of expiration of any time for appeal or review of the Final  
11 Judgment, and (ii) if an appeal or request for review is filed, the day after the date  
12 the appeal or request for review is dismissed, or the Final Judgment is upheld on  
13 appeal or review in all material respects, and is not subject to further review on  
14 appeal or by *certiorari* or otherwise; provided, however, that any dispute or appeals  
15 relating solely to the amount, payment or allocation of attorneys’ fees and expenses  
16 or the Plan of Allocation shall have no effect on finality for purposes of determining  
17 the date on which the Final Judgment becomes Final.

18 **1.16.** “Final Judgment” means the order and judgment to be entered  
19 by the Court finally approving the Settlement, materially in the form attached hereto  
20 as Exhibit B.

21 **1.17.** “Lead Counsel” means The Rosen Law Firm, P.A.

22 **1.18.** “Long Notice” means the Notice of Pendency and Proposed  
23 Settlement of Class Action, substantially in the form attached hereto as Exhibit A-  
24 1.

25 **1.19.** “Net Settlement Fund” means the Settlement Fund, less: (i) the  
26 Fee and Expense Awards; (ii) Administrative Costs; (iii) Taxes and Tax Expenses;

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1 (iv) any Award to Plaintiffs; and (v) other fees and expenses authorized by the  
2 Court.

3 **1.20.** “Notice” means collectively, the Long Notice, the Summary  
4 Notice, and the Postcard Notice, which are to be made available to Settlement Class  
5 Members substantially in the forms attached hereto as Exhibits A-1, A-3, and A-4,  
6 respectively, on the Claims Administrator’s website and/or mailed to Settlement  
7 Class Members.

8 **1.21.** “Party” means any one of, and “Parties” means all of  
9 Defendants and Plaintiffs (individually and on behalf of the Settlement Class).

10 **1.22.** “Person” means an individual, corporation, fund, limited  
11 liability corporation, professional corporation, limited liability partnership,  
12 partnership, limited partnership, association, joint stock company, estate, legal  
13 representative, trust, unincorporated association, government or any political  
14 subdivision or agency thereof, and any business or legal entity and their spouses,  
15 heirs, predecessors, successors, representatives, or assigns.

16 **1.23.** “Plaintiffs” means Robert J. Matthews and Michael Melendez.

17 **1.24.** “Plaintiffs’ Counsel” means Lead Counsel, Pomerantz LLP, and  
18 Bronstein, Gerwitz & Grossman, LLC.

19 **1.25.** “Plan of Allocation” means a plan or formula for allocating the  
20 Settlement Fund to Authorized Claimants after payment of Administrative Costs,  
21 Taxes and Tax Expenses, and such attorneys’ fees, costs, and expenses as may be  
22 awarded by the Court. The Plan of Allocation is not a condition to the effectiveness  
23 of this Stipulation, and the Released Parties shall have no responsibility or liability,  
24 with respect thereto.

25 **1.26.** “Postcard Notice” means the Postcard Notice, substantially in  
26 the form attached hereto as Exhibit A-4, alerting potential Settlement Class  
27 Members to the availability of the Long Notice and containing instructions on how  
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1 Settlement Class Members can obtain copies of the Long Notice and Proof of Claim  
2 either by electronic means or by mail.

3 **1.27.** “Preliminary Approval Order” means an order preliminarily  
4 approving the Settlement and directing notice thereof to the Settlement Class,  
5 substantially in the form of the proposed order attached hereto as Exhibit A.

6 **1.28.** “Proof of Claim” means the Proof of Claim and Release Form  
7 to be submitted by Claimants, substantially in the form attached hereto as Exhibit  
8 A-2.

9 **1.29.** “Related Parties” means, with respect to each Released Party,  
10 the immediate family members, employees, officers, directors, attorneys, legal  
11 representatives, insurers, reinsurers, and agents of each of them, and any person or  
12 entity which is or was related to or affiliated with any Released Party or in which  
13 any Released Party has a controlling interest, and their present and former parents,  
14 subsidiaries, variable interest entities, divisions, affiliates, employees, officers,  
15 directors, attorneys, legal representatives, insurers, reinsurers, and agents, and the  
16 predecessors, heirs, administrators, successors and assigns of the foregoing.

17 **1.30.** “Released Claims” means and includes any and all Claims and  
18 Unknown Claims (as defined in ¶1.41) that have been or could have been asserted  
19 by or on behalf of any of the Releasing Parties, in any capacity, which arise out of,  
20 are based upon, or relate in any way to the purchase, acquisition, sale, or disposition  
21 of any FAT Brands publicly traded securities during the Settlement Class Period,  
22 including but not limited to any claims alleged in the Action and any claims related  
23 to the allegations, facts, transactions, events, matters, occurrences, acts, disclosures,  
24 representations, omissions, failures to act, filings, publications, or presentations  
25 involved, related to, set forth, alleged or referred to in the Action. Notwithstanding  
26 the foregoing, “Released Claims” does not include claims to enforce the terms of  
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1 this Stipulation or orders or judgments issued by the Court in connection with this  
2 Settlement.

3 **1.31.** “Released Parties” means Defendants and each and all of their  
4 Related Parties, their respective families, parent entities, associates, affiliates or  
5 subsidiaries, and each and all of their respective past, present or future officers,  
6 directors, stockholders, agents, representatives, employees, attorneys, financial or  
7 investment advisors, advisors, insurers, co-insurers and reinsurers, heirs, executors,  
8 general or limited partners or partnerships, personal or legal representatives, estates,  
9 administrators, predecessors, successors and assigns.

10 **1.32.** “Releasing Parties” means Plaintiffs, each and every Settlement  
11 Class Member and each of their respective parent entities, associates, affiliates,  
12 subsidiaries, predecessors, successors, assigns, attorneys, immediate family  
13 members, heirs, representatives, administrators, executors, devisees, legatees, and  
14 estates, whether or not they object to the Settlement set forth in this Stipulation, and  
15 whether or not they make a claim for payment from the Net Settlement Fund.

16 **1.33.** “Settlement” means the settlement contemplated by this  
17 Stipulation.

18 **1.34.** “Settlement Amount” means a total of three million dollars  
19 (\$3,000,000), of which two and a half million dollars (\$2,500,000) shall be paid in  
20 cash and five hundred thousand dollars (\$500,000) shall be paid in shares of FAT  
21 Brands Class A common stock as detailed below.

22 **1.35.** “Settlement Class” means all persons and entities who  
23 purchased publicly traded FAT Brands securities between December 4, 2017 and  
24 February 18, 2022, both dates inclusive, and who were damaged thereby. Excluded  
25 from the Settlement Class are: Defendants; the present and former officers,  
26 directors, and affiliates of FAT Brands at all relevant times; FAT Brands’ employee  
27 retirement or benefit plan(s) and their participants or beneficiaries to the extent they  
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1 purchased or acquired FAT Brands securities through any such plan(s); immediate  
2 family members, legal representatives, heirs, successors or assigns of any excluded  
3 person or entity; and any entity affiliated with any excluded person or in which any  
4 excluded person or entity has a controlling interest. Also excluded from the  
5 Settlement Class are those persons or entities who do not have compensatory losses  
6 and those who file valid and timely requests for exclusion in accordance with the  
7 Preliminary Approval Order.

8 **1.36.** “Settlement Class Member” means any one of, and “Settlement  
9 Class Members” means all of, the members of the Settlement Class.

10 **1.37.** “Settlement Class Period” means the period from December 4,  
11 2017 through February 18, 2022, both dates inclusive.

12 **1.38.** “Settlement Fund” means all funds and Settlement Shares,  
13 including any proceeds from the sale or disposition of the Settlement Shares,  
14 transferred to the Escrow Account or Escrow Agent pursuant to this Stipulation and  
15 any interest or other income earned thereon.

16 **1.39.** “Settlement Hearing” means the hearing at or after which the  
17 Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil  
18 Procedure as to whether the Settlement contained in the Stipulation is fair,  
19 reasonable and adequate, and therefore, should receive final approval from the  
20 Court.

21 **1.40.** “Summary Notice” means the Summary Notice of Pendency  
22 and Proposed Class Action Settlement that the Claims Administrator will cause to  
23 be published, substantially in the form attached hereto as Exhibit A-3.

24 **1.41.** “Unknown Claims” means all Claims of every nature and  
25 description which Plaintiffs or any Settlement Class Member do not know or  
26 suspect to exist in their favor at the time of the release of the Released Parties which,  
27 if known by them, might have affected their decision with respect to the settlement  
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1 with and release of the Released Parties, including without limitation any decision  
2 not to opt-out or object to this Settlement.

3 **2. The Settlement Consideration**

4 **2.1.** In consideration of the full and final release, settlement, and  
5 discharge of all Released Claims against the Released Parties:

6 (a) Within five Business Days after the entry of the Preliminary  
7 Approval Order, Lead Counsel shall provide Defendants with  
8 complete and accurate payment instructions and a W-9 for the  
9 Settlement Fund and Escrow Account, including stock issuance  
10 instructions.

11 (b) Within 10 Business Days after receiving payment instructions  
12 from Lead Counsel, FAT Brands shall pay, or cause to be paid, for the  
13 benefit of the Settlement Class, \$2,500,000 cash into the Escrow  
14 Account.

15 (c) Within five Business Days after the Effective Date, FAT Brands  
16 will cause its transfer agent to issue to the Escrow Agent \$500,000  
17 worth of FAT Brands Class A common stock in book entry form  
18 (“Settlement Shares”). The number of Settlement Shares shall be  
19 determined by dividing \$500,000 by the volume-weighted average  
20 closing price on NASDAQ of FAT Brands Class A common stock on  
21 the 10 trading days immediately preceding and including the Effective  
22 Date (such that the Effective Date is the tenth consecutive trading day).  
23 The Settlement Shares shall be duly and validly issued, fully paid, non-  
24 assessable and free from all liens and encumbrances. Plaintiffs shall  
25 request that the Court find and order in its Final Judgment that the  
26 exchange of the Settlement Shares for \$500,000 of the Released  
27 Claims is fair to the Plaintiffs and the Settlement Class Members, and  
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therefore exempt from registration under Section 3(a)(10) of the Securities Act of 1933, as amended. Once the Court approves and makes this finding, FAT Brands’ counsel shall issue a letter to FAT Brands’ transfer agent authorizing the issuance of the Settlement Shares to the Escrow Agent pursuant to the terms of this ¶2.1(c). In the event the Court does not make such a finding, FAT Brands shall in its discretion either (1) pay all expenses and take such actions as are necessary to promptly register and issue the Settlement Shares to the Escrow Agent under a registration statement filed with the SEC; or (2) pay or cause to be paid \$500,000 in cash (in addition to the amount paid under ¶2.1(b) hereto) into the Escrow Account for the benefit of the Settlement Class within 10 Business Days of entry of the Final Judgment. The Escrow Agent and Lead Counsel shall hold the Settlement Shares as fiduciaries for the benefit of the Settlement Class Members. Lead Counsel shall have the option, in its sole discretion but consistent with its fiduciary duties to the Settlement Class Members, to sell, or cause to be sold, all or any portion of the Settlement Shares for the benefit of the Settlement Class Members, provided that the proceeds of any such sale(s) shall be placed in the Escrow Account and considered part of the Settlement Fund. Neither Plaintiffs, the Settlement Class Members, nor the Defendants shall have a claim against Lead Counsel or Plaintiffs, or any of their agents, based on the disposition or distribution of the Settlement Shares made in accordance with this Stipulation. The Parties acknowledge and understand that the Settlement Shares may be sold for more or less than \$500,000, and Defendants shall have no obligation to ensure that a minimum cash amount is received upon sale of the Settlement Shares.

1           **2.2.** The obligations incurred pursuant to this Agreement shall be in  
2 full and final disposition and settlement of all Released Claims. Plaintiffs and  
3 Settlement Class Members shall look solely to the Settlement Fund (including the  
4 Settlement Shares and any proceeds from the sale(s) or disposition thereof) as full,  
5 final, and complete satisfaction of all Released Claims. Under no circumstances will  
6 Defendants be required to pay, or cause payment of, more than the Settlement  
7 Amount pursuant to this Stipulation or the Settlement for any reason whatsoever,  
8 including, without limitation, as Administrative Costs, as compensation to any  
9 Settlement Class Member, as payment of Plaintiffs' or any Settlement Class  
10 Member's attorneys' fees and expenses, or in payment of any fees, expenses, costs,  
11 liability, losses, Taxes, or damages whatsoever alleged or incurred by Plaintiffs, any  
12 Settlement Class Member or Lead Counsel, including but not limited to their  
13 attorneys, experts, advisors, agents, or representatives.

14           **3. Handling and Disbursement of Funds by the Escrow Agent**

15           **3.1.** No monies will be disbursed from the Settlement Fund prior to  
16 the Effective Date except:

- 17                   (a) As provided in ¶3.4 below;  
18                   (b) As provided in ¶8.2 below;  
19                   (c) As provided in ¶10.10 below, if applicable; and  
20                   (d) To pay Taxes and Tax Expenses (as defined in ¶4.1  
21 below). Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall  
22 be considered to be a cost of administration of the Settlement and shall be timely  
23 paid by the Escrow Agent without prior Order of the Court.

24           **3.2.** The Escrow Agent shall invest the Settlement Fund in short term  
25 instruments backed by the full faith and credit of the United States Government or  
26 fully insured by the United States Government or an agency thereof and shall  
27 reinvest the proceeds of these instruments as they mature in similar instruments at  
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1 their then-current market rates. The Escrow Agent shall bear all responsibility and  
2 liability for managing the Escrow Account and cannot assign or delegate its  
3 responsibilities without approval of the Parties. Defendants, their counsel, their  
4 insurers, and the other Released Parties shall have no responsibility for, interest in,  
5 or any liability whatsoever with respect to any investment or management decisions  
6 executed by the Escrow Agent. The Settlement Fund shall bear all risks related to  
7 the investments of the Settlement Amount in accordance with the guidelines set  
8 forth in this ¶3.2.

9 **3.3.** The Escrow Agent shall not disburse the Settlement Fund except  
10 as provided in this Stipulation, by an order of the Court, or with the written  
11 agreement of Defendants.

12 **3.4.** At any time after the Court grants preliminary approval of the  
13 Settlement, the Escrow Agent may, without further approval from Defendants or  
14 the Court, disburse at the direction of Lead Counsel up to \$150,000 from the  
15 Settlement Fund prior to the Effective Date to pay Administrative Costs. After the  
16 Effective Date, up to an additional \$100,000 may be transferred from the Settlement  
17 Fund to pay for any reasonable and necessary Administrative Costs without further  
18 order of the Court.

19 **4. Taxes**

20 **4.1.** The Parties agree to treat the Settlement Fund as being at all  
21 times a “qualified settlement fund” within the meaning of Treasury Regulation  
22 § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made via  
23 the Escrow Agent, such elections as necessary or advisable to carry out the  
24 provisions of this ¶4.1, including the “relation-back election” (as defined in  
25 Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections  
26 shall be made in compliance with the procedures and requirements contained in  
27 such regulations. It shall be the responsibility of Lead Counsel to timely and  
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1 properly prepare and deliver the necessary documentation for signature by all  
2 necessary parties, and thereafter to cause the appropriate filing to occur. Upon  
3 written request, the Released Parties will timely provide to Lead Counsel the  
4 statement described in Treasury Regulation § 1.468B-3(e).

5           **(a)** For purposes of § 1.468B of the Internal Revenue Code of 1986,  
6 as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder,  
7 the “administrator” shall be Lead Counsel. Lead Counsel shall timely and properly  
8 file, or cause to be filed via the Escrow Agent, all informational and other tax returns  
9 necessary or advisable with respect to the Settlement Fund (including without  
10 limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns  
11 (as well as the election described in this ¶4.1) shall be consistent with this ¶4.1 and  
12 in all events shall reflect that all Taxes (including any estimated Taxes, interest or  
13 penalties) on the income earned by the Settlement Fund shall be paid out of the  
14 Settlement Fund.

15           **(b)** All Taxes (including any estimated Taxes, interest or penalties)  
16 arising with respect to the income earned by the Settlement Fund, including any  
17 taxes or tax detriments that may be imposed upon the Released Parties with respect  
18 to (i) any income earned by the Settlement Fund for any period during which the  
19 Settlement Fund does not qualify as a “qualified settlement fund” for federal or state  
20 income tax purposes, and (ii) the payment or reimbursement by the Settlement Fund  
21 of any taxes or tax detriments described in clause (i) (“Taxes”), and all expenses  
22 and costs incurred in connection with the operation and implementation of this ¶4.1  
23 (including, without limitation, expenses of tax attorneys and/or accountants and  
24 mailing and distribution costs and expenses or penalties relating to filing (or failing  
25 to file) the returns described in this ¶4.1) (“Tax Expenses”), shall be paid out of the  
26 Settlement Fund, as appropriate. The Released Parties shall have no liability or  
27 responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be  
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1 treated as, and considered to be, a cost of administration of the Settlement and shall  
2 be timely paid out of the Settlement Fund without prior order from the Court. The  
3 Escrow Agent shall be obligated (notwithstanding anything herein to the contrary)  
4 to withhold from distribution to Authorized Claimants any funds necessary to pay  
5 such amounts, including the establishment of adequate reserves for any Taxes and  
6 Tax Expenses (as well as any amounts that may be withheld under Treasury  
7 Regulation § 1.468B-2(1)(2)). The Released Parties shall have no responsibility for,  
8 interest in, or any liability whatsoever with respect to the acts or omissions of Lead  
9 Counsel or the Escrow Agent with respect to the foregoing provided in this ¶4.1.  
10 The Parties agree to cooperate with each other, and their tax attorneys and  
11 accountants, to the extent reasonably necessary to carry out the provisions of this  
12 ¶4.1.

13 **5. Preliminary Approval Order, Notice Order, and Settlement**  
14 **Hearing**

15 **5.1.** As soon as practicable after execution of this Stipulation,  
16 Plaintiffs shall submit this Stipulation and its exhibits to the Court and shall move  
17 for preliminary approval of the Settlement set forth in this Stipulation, entry of a  
18 preliminary approval order, and approval for the mailing and dissemination of  
19 notice, substantially in the form of Exhibits A, A-1, A-2, A-3, and A-4. The  
20 Postcard Notice (Exhibit A-4) shall inform potential Class Members of the  
21 availability of the Long Notice either by first class mail, postage pre-paid, or by  
22 electronic delivery. The Long Notice (Exhibit A-1) shall include the general terms  
23 of the Settlement and the provisions of the Plan of Allocation, and shall set forth  
24 the procedure by which recipients of the Notice may object to the Settlement or the  
25 Plan of Allocation or request to be excluded from the Settlement Class. The date  
26 and time of the Settlement Hearing shall be added to the Notice before it is mailed  
27 or otherwise provided to Settlement Class Members.  
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1           **5.2.** At the time of the submission described in ¶5.1 hereof,  
2 Plaintiffs shall request that, after the Notice is provided, the Court hold the  
3 Settlement Hearing and (i) approve the Settlement as set forth herein, and (ii) enter  
4 a final order and judgment substantially in the form of Exhibit B hereto, as promptly  
5 after the Settlement Hearing as possible.

6           **5.3.** It shall be Lead Counsel’s sole responsibility to disseminate the  
7 Notice to the Settlement Class in accordance with this Stipulation and as ordered  
8 by the Court. Defendants shall not bear any cost or responsibility for the Notice, the  
9 administration, or the allocation of the settlement amount among Settlement Class  
10 Members. Settlement Class Members shall have no recourse as to the Released  
11 Parties with respect to any claims they may have that arise from any failure of the  
12 notice process.

13           **5.4.** To assist in dissemination of notice, FAT Brands will provide to  
14 Lead Counsel transfer records information reasonably available to FAT Brands  
15 concerning the identity of Settlement Class Members, including any names and  
16 addresses of Settlement Class Members and nominees or custodians that exist in  
17 such transfer records (“Settlement Class Information”). FAT Brands shall provide  
18 transfer records containing the Settlement Class Information to Lead Counsel or the  
19 Claims Administrator, at no cost to Plaintiffs or the Settlement Class, within 15  
20 Business Days after the Court signs an order preliminarily approving the  
21 Settlement, in electronic searchable form, such as an Excel spreadsheet or other  
22 form as is reasonably available to FAT Brands. The Parties acknowledge that any  
23 information FAT Brands provides to Lead Counsel or the Claims Administrator  
24 pursuant to this ¶5.4 shall be treated as confidential and will be used by Lead  
25 Counsel and/or the Claims Administrator solely to deliver the Notice and/or  
26 implement the Settlement, including the Plan of Allocation.

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1           **5.5.** No later than 10 days following the filing of this Stipulation with  
2 the Court, Defendants shall serve, or cause to be served, the notice required under  
3 the Class Action Fairness Act of 2005 (“CAFA”). No later than 21 days following  
4 the filing of this Stipulation with the Court, Defendants shall file with the Court an  
5 affidavit or declaration regarding their compliance with the CAFA notice  
6 requirements.

7           **6. Releases and Covenants Not to Sue**

8           **6.1.** Upon the Effective Date, the Releasing Parties, regardless of  
9 whether any such Releasing Party ever seeks or obtains by any means, including  
10 without limitation by submitting a Proof of Claim, any disbursement from the  
11 Settlement Fund, shall be deemed to have, and by operation of the Final Judgment  
12 shall have, fully, finally, and forever released, relinquished, and discharged all  
13 Released Claims against the Released Parties and shall have covenanted not to sue  
14 the Released Parties with respect to all such Released Claims, and shall be  
15 permanently barred and enjoined from asserting, commencing, prosecuting,  
16 instituting, assisting, instigating, or in any way participating in the commencement  
17 or prosecution of any action or other proceeding, in any forum, asserting any  
18 Released Claim, in any capacity, against any of the Released Parties, and agree and  
19 covenant not to sue any of the Released Parties on the basis of the Released Claims  
20 or to assist any third party in commencing or maintaining any suit against the  
21 Released Parties related to any Released Claims, whether or not such Settlement  
22 Class Member executes and delivers a Proof of Claim Form, seeks or obtains a  
23 distribution from the Settlement Fund, is entitled to receive a distribution under the  
24 Plan of Allocation approved by the Court, or has objected to any aspect of the  
25 Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel’s application  
26 for an award of attorneys’ fees or expenses. For the avoidance of doubt, Defendants  
27 are released from any and all claims for contribution or indemnity, as would  
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1 otherwise be allowed by Section 21D of the Exchange Act, 15 U.S.C. §78u-4(f)(7).  
2 Nothing contained herein shall, however, bar the Releasing Parties from bringing  
3 any action or claim to enforce the terms of this Stipulation or the Final Judgment.  
4 Nor shall anything contained herein limit or release any claims Defendants may  
5 have with regard to insurance coverage that may be available to them under any  
6 applicable policy. This release shall not apply to any Settlement Class Members  
7 who timely and validly excludes themselves from the Settlement Class.

8 **6.2.** With respect to any and all Released Claims, the Parties  
9 stipulate and agree that, upon the Effective Date, the Releasing Parties shall  
10 expressly waive, shall be deemed to have waived, and by operation of the Final  
11 Judgment shall have waived, the provisions, rights, and benefits of California Civil  
12 Code § 1542, which provides:

13 A general release does not extend to claims that the  
14 creditor or releasing party does not know or suspect to  
15 exist in his or her favor at the time of executing the release  
16 and that, if known by him or her, would have materially  
17 affected his or her settlement with the debtor or released  
18 party.

18 With respect to any and all Released Claims, the Releasing Parties shall expressly  
19 waive, shall be deemed to have waived, and by operation of the Final Judgment  
20 shall have waived, any and all provisions, rights and benefits conferred by any law  
21 of any state, territory, foreign country or principle of common law, which is similar,  
22 comparable or equivalent to California Civil Code § 1542. The Releasing Parties  
23 may hereafter discover facts in addition to or different from those which they now  
24 know or believe to be true with respect to the Released Claims, but the Releasing  
25 Parties shall expressly, fully, finally, and forever settle and release, and upon the  
26 Effective Date, shall be deemed to have, and by operation of the Final Judgment  
27 shall have, fully, finally, and forever settled and released, any and all Released  
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1 Claims, known or unknown, suspected or unsuspected, contingent or  
2 noncontingent, whether or not concealed or hidden, which now exist, or heretofore  
3 have existed, upon any theory of law or equity now existing or coming into  
4 existence in the future, including, but not limited to, conduct which is negligent,  
5 intentional, with or without malice, or a breach of fiduciary duty, law or rule,  
6 without regard to the subsequent discovery or existence of such different or  
7 additional facts. The Releasing Parties acknowledge, and shall be deemed by  
8 operation of the Final Judgment to have acknowledged, that the foregoing waiver  
9 was separately bargained for and a key element of the Settlement of which this  
10 release is a part.

11           **6.3.** Upon the Effective Date, the Released Parties shall be deemed  
12 to have, and by operation of the Final Judgment shall have, fully, finally, and  
13 forever released, relinquished, and discharged all claims they may have against the  
14 Releasing Parties, including Settlement Class Members and Plaintiffs' Counsel,  
15 related to the prosecution of the Action or any other known or unknown counter-  
16 claim related thereto and shall have covenanted not to sue the Releasing Parties,  
17 including Settlement Class Members and Plaintiffs' Counsel, with respect to any  
18 counter claim, claim, or sanction related to the Released Claims, and shall be  
19 permanently barred and enjoined from asserting, commencing, prosecuting,  
20 instituting, assisting, instigating, or in any way participating in the commencement  
21 or prosecution of any action or other proceeding, in any forum, asserting any such  
22 claim, in any capacity, against any of the Releasing Parties, including Settlement  
23 Class Members and Plaintiffs' Counsel, and agree and covenant not to sue any of  
24 the Releasing Parties, including Settlement Class Members and Plaintiffs' Counsel,  
25 on the basis of any such claim or to assist any third party in commencing or  
26 maintaining any suit against the Releasing Parties related to any such claim.

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1 Nothing contained herein shall, however, bar the Released Parties from bringing  
2 any action or claim to enforce the terms of this Stipulation or the Final Judgment.

3 **6.4.** The releases provided in this Stipulation shall become effective  
4 immediately upon occurrence of the Effective Date without the need for any further  
5 action, notice, condition, or event. The Releasing Parties shall be deemed to  
6 acknowledge that, as of the Effective Date, the releases given herein shall become  
7 effective immediately by operation of the Final Judgment and shall be permanent,  
8 absolute, and unconditional.

9 **7. Administration and Calculation Of Claims, Final Awards And**  
10 **Supervision And Distribution Of The Settlement Fund**

11 **7.1.** Under the supervision of Lead Counsel, acting on behalf of the  
12 Settlement Class, and subject to such supervision and direction of the Court as may  
13 be necessary or as circumstances may require, the Claims Administrator shall  
14 administer and calculate the claims submitted by Settlement Class Members and  
15 shall oversee distribution of the Net Settlement Fund (as defined below) to  
16 Authorized Claimants. After the Effective Date, Lead Counsel shall apply to the  
17 Court, on notice to the Parties, for the Settlement Fund Distribution Order.

18 **7.2.** The Settlement Fund shall be applied as follows:

19 (a) To pay the Taxes and Tax Expenses described in ¶4.1  
20 above;

21 (b) To pay Administrative Costs;

22 (c) To pay Lead Counsel’s attorneys’ fees and expenses, and  
23 payments to Plaintiffs for reimbursement of their time and expenses (“Fee and  
24 Expense Award”), to the extent allowed by the Court; and

25 (d) To distribute the balance of the Settlement Fund, that is,  
26 the Settlement Fund less the items set forth in ¶¶7.2(a)-(c) hereof, plus all accrued  
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1 interest (“Net Settlement Fund”) to the Authorized Claimants as allowed by this  
2 Stipulation, the Plan of Allocation, or the Court.

3 **7.3.** Upon and after the Effective Date, the Net Settlement Fund shall  
4 be distributed to Authorized Claimants in accordance with the terms of the Plan of  
5 Allocation set forth in the Notice and any orders of the Court. No Person shall have  
6 any claims against Lead Counsel, the Claims Administrator, or any other agent  
7 designated by Lead Counsel based on distribution determinations or claim  
8 rejections made substantially in accordance with this Stipulation and the Settlement  
9 contained herein, the Plan of Allocation, or orders of the Court. Lead Counsel shall  
10 have the right, but not the obligation, to waive what it deems to be formal or  
11 technical defects in any Proofs of Claim filed, where doing so is in the interest of  
12 achieving substantial justice.

13 **7.4.** This is not a claims-made settlement, and if all conditions of the  
14 Stipulation are satisfied and the Final Judgment becomes Final, no portion of the  
15 Settlement Fund will be returned to Defendants. Defendants, their counsel, their  
16 insurers, and the other Released Parties shall have no responsibility for,  
17 involvement in, interest in, or liability whatsoever with respect to the investment or  
18 distribution of the Net Settlement Fund, the Plan of Allocation, the determination,  
19 administration, or calculation of claims, the payment or withholding of Taxes or  
20 Tax Expenses, or any losses incurred in connection therewith. In no instance shall  
21 any Defendant be required to pay any amount other than as specified in Paragraph  
22 2.1.

23 **7.5.** The Claims Administrator shall administer the Settlement  
24 subject to the jurisdiction of the Court and pursuant to this Stipulation and the Plan  
25 of Allocation. Plaintiffs and Lead Counsel shall be solely responsible for  
26 formulation of the Plan of Allocation. It is understood and agreed by the Parties that  
27 any proposed Plan of Allocation of the Net Settlement Fund including, but not  
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1 limited to, any adjustments to an Authorized Claimant's claim set forth therein, is  
2 not a condition of this Stipulation and is to be considered by the Court separately  
3 from the Court's consideration of the fairness, reasonableness, and adequacy of the  
4 Settlement. Any order or proceedings relating to the Plan of Allocation, or any  
5 appeal from any order relating thereto or reversal or modification thereof, shall not  
6 operate to modify, terminate or cancel this Stipulation, or affect or delay the finality  
7 of the Final Judgment and the releases contained therein, or any other orders entered  
8 pursuant to this Stipulation.

9           **7.6.** Each Claimant shall be deemed to have submitted to the  
10 jurisdiction of the Court with respect to the Claimant's claim, and the claim will be  
11 subject to investigation and discovery under the Federal Rules of Civil Procedure,  
12 provided that such investigation and discovery shall be limited to that Claimant's  
13 status as a Settlement Class Member and the validity of the amount of the  
14 Claimant's claim. No discovery shall be allowed on the merits of the Action or  
15 Settlement in conjunction with the processing of the Proofs of Claim.

16           **7.7.** Payment pursuant to this Stipulation shall be deemed final and  
17 conclusive against all Claimants. All Claimants whose claims are not approved by  
18 the Court shall be barred from participating in the distribution from the Net  
19 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation  
20 and the Settlement, including the terms of the Final Judgment to be entered in this  
21 Action and the releases provided for herein, and will be barred from bringing any  
22 action against the Released Parties concerning the Released Claims.

23           **7.8.** All proceedings with respect to the administration, processing,  
24 and determination of claims and all controversies relating thereto, including  
25 disputed questions of law and fact with respect to the validity of claims, shall be  
26 subject to the jurisdiction of this Court, but shall not delay or affect the finality of  
27 the Final Judgment.

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1           **7.9.** Neither the Parties nor their counsel shall have any  
2 responsibility for or liability whatsoever with respect to: (i) any act, omission, or  
3 determination of the Escrow Agent or the Claims Administrator, or any of their  
4 respective designees or agents, in connection with the administration of the  
5 Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination,  
6 administration, calculation, or payment of any claims asserted against the  
7 Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the  
8 Settlement Fund; or (v) the payment or withholding of any Taxes, expenses, and/or  
9 costs incurred in connection with the taxation of the Settlement Fund or the filing  
10 of any returns.

11           **8. Lead Counsel’s Attorneys’ Fees and Reimbursement of Expenses**

12           **8.1.** Lead Counsel may submit an application or applications (“Fee  
13 and Expense Application”) for distributions from the Settlement Fund to Lead  
14 Counsel for a Fee and Expense Award consisting of: (i) an award of attorneys’ fees  
15 from the Settlement Fund; (ii) reimbursement of actual costs and expenses,  
16 including the fees and expenses of any experts or consultants, incurred in  
17 connection with prosecuting the Action; and (iii) an Award to Plaintiffs as payment  
18 to Plaintiffs for reimbursement of their time and expenses in connection with the  
19 Action. Defendants shall take no position with respect to the Fee and Expense  
20 Application. Lead Counsel’s application for an award of attorneys’ fees or litigation  
21 expenses is not the subject of any agreement between Defendants and Plaintiffs  
22 other than what is set forth in this Stipulation.

23           **8.2.** Any attorneys’ fees and expenses awarded to Lead Counsel by  
24 the Court shall be paid to Lead Counsel from the Escrow Account within five  
25 Business Days of the date the Court enters an order approving the Fee and Expense  
26 Award, notwithstanding the existence of any timely filed objections to any Fee and  
27 Expense Award, or potential for appeal therefrom, or collateral attack on the  
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1 Settlement or any part thereof, and subject to Lead Counsel’s obligation to make  
2 appropriate refunds or repayments to the Settlement Fund, plus interest earned  
3 thereon, within 10 Business Days if and when the Settlement is terminated in  
4 accordance with its terms or, as a result of any appeal and/or further proceedings on  
5 remand, or successful collateral attack, the Fee and Expense Award is reduced.

6 **8.3.** The procedure for, and allowance or disallowance by the Court  
7 of, the Fee and Expense Application are not a condition of the Settlement set forth  
8 in this Stipulation and are to be considered by the Court separately from the Court’s  
9 consideration of the fairness, reasonableness, and adequacy of the Settlement. Any  
10 order or proceeding relating to the Fee and Expense Application, or any objection  
11 to, motion regarding, or appeal from any order or proceeding relating thereto or  
12 reversal or modification thereof, shall not operate to modify, terminate or cancel  
13 this Stipulation, or affect or delay the finality of the Final Judgment or the releases  
14 contained therein or any other orders entered pursuant to this Stipulation.

15 **8.4.** Any Fee and Expense Award paid to Lead Counsel or Award to  
16 Plaintiffs shall be paid solely from the Settlement Fund and shall reduce the  
17 settlement consideration paid to the Settlement Class accordingly. Defendants shall  
18 not have any responsibility for payment of Lead Counsel’s attorneys’ fees and  
19 expenses or other award to Plaintiffs beyond the obligation of FAT Brands to fund,  
20 or cause to be funded, the Settlement Amount as set forth in ¶2.1 above. The  
21 Released Parties shall have no responsibility for, and no liability whatsoever with  
22 respect to, any payments to Lead Counsel, Plaintiffs, the Settlement Class and/or  
23 any other Person who receives payment from the Settlement Fund.

24 **9. Class Certification**

25 **9.1.** The Parties agree that the Court should certify the Settlement  
26 Class for purposes of this Settlement only. For purposes of this Settlement only, in  
27 connection with the Final Judgment, Defendants shall consent to (i) the appointment  
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1 of Plaintiffs as class representatives, (ii) the appointment of Lead Counsel as class  
2 counsel, and (iii) the certification of the Settlement Class pursuant to Rules 23(a)  
3 and (b)(3) of the Federal Rules of Civil Procedure.

4 **9.2.** In the event that the Final Judgment does not become Final or  
5 the Settlement fails to become effective for any reason, the Settlement Class shall  
6 be decertified without prejudice, and the Parties shall revert to their pre-settlement  
7 positions.

8 **10. Conditions of Settlement, Effect of Disapproval, Cancellation or**  
9 **Termination**

10 **10.1.** Plaintiffs, on behalf of the Settlement Class, and Defendants  
11 shall each have the right to terminate the Settlement and Stipulation by providing  
12 written notice of their election to do so (“Termination Notice”) to all other Parties  
13 within 10 Business Days of:

14 (a) entry of a Court order declining to enter the Preliminary  
15 Approval Order in all material respects;

16 (b) entry of a Court order refusing to approve this Stipulation  
17 in all material respects;

18 (c) entry of a Court order declining to enter the Final  
19 Judgment in all material respects, provided, however, that this Settlement is  
20 expressly not conditioned on the Court’s approval of the proposed Plan of  
21 Allocation, nor on the Court’s approval of Lead Counsel’s application for attorneys’  
22 fees or expenses, nor on the Court’s approval of any award to Plaintiffs for its  
23 reasonable costs and expenses, and any change in the Judgment relating to these  
24 items shall not be considered a material change;

25 (d) entry of a Court order refusing to dismiss the Action with  
26 prejudice; or

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1 (e) entry of an order by which the Final Judgment is modified  
2 or reversed in any material respect by any appeal or review.

3 **10.2.** If the Settlement Amount is not paid into the Escrow Account,  
4 and/or if the issuance of the Settlement Shares is not made, in accordance with ¶2.1  
5 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, shall have the  
6 right to: (a) terminate the Settlement and Stipulation by providing written notice to  
7 Defendants at any time prior to the Court’s entry of the Final Judgment; or (b)  
8 enforce the terms of the Settlement and this Stipulation and seek a judgment  
9 effecting the terms herein.

10 **10.3.** If, prior to the Settlement Hearing, persons who otherwise  
11 would be Settlement Class Members have filed with the Court valid and timely  
12 request for exclusion from the Settlement Class in accordance with the provision of  
13 the Preliminary Approval Order and the Notice, and such persons in the aggregate  
14 have purchased or otherwise acquired FAT Brands Class A common stock in an  
15 amount that equals or exceeds the sum specified in a separate supplemental  
16 agreement between the Parties (“Supplemental Agreement”), FAT Brands shall  
17 have the option, but not the obligation, to terminate this Stipulation in accordance  
18 with the procedures set forth in the Supplemental Agreement. The Supplemental  
19 Agreement is confidential and will not be filed with the Court unless the Court so  
20 requests, or a dispute arises among the Parties concerning its interpretation or  
21 application, in which case the Parties will take reasonable steps to assure the  
22 Supplemental Agreement is filed under seal or submitted for *in camera* review,  
23 subject to the Court’s approval and direction. The Parties will file a statement  
24 identifying the existence of the Supplemental Agreement pursuant to Federal Rule  
25 of Civil Procedure 23(e)(3). Copies of all requests for exclusion received, together  
26 with copies of all revocations of request for exclusion (if any), shall be delivered to  
27 FAT Brands’ counsel within five days of receipt thereof.

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1           **10.4.** If any Party engages in a material breach of the terms hereof,  
2 any other Party, provided that it is in substantial compliance with the terms of this  
3 Stipulation, may terminate this Stipulation on notice to all the Parties.

4           **10.5.** The Effective Date of this Stipulation shall not occur unless and  
5 until each of the following events occurs, and it shall be the date upon which the  
6 last in time of the following events occurs:

7                   **(a)** The Court has entered the Preliminary Approval Order  
8 attached hereto as Exhibit A or an order containing materially the same terms;

9                   **(b)** The Court has approved the Settlement, following notice  
10 to the Settlement Class and the Settlement Hearing, and has entered the Final  
11 Judgment;

12                   **(c)** The Action has been dismissed with prejudice; and

13                   **(d)** The Final Judgment has become Final as defined in ¶1.15.

14           **10.6.** Upon the occurrence of the Effective Date, any and all interest  
15 or right of Defendants in or to the Settlement Fund, shall be absolutely and forever  
16 extinguished, except as set forth in this Stipulation.

17           **10.7.** In the event that some or all of the conditions specified in ¶10.5  
18 above are not met, the Parties may agree in writing nevertheless to proceed with  
19 this Stipulation and Settlement. However, none of the Parties, or any of them, shall  
20 have any obligation whatsoever to proceed under any terms other than those  
21 provided for and agreed herein.

22           **10.8.** In the event the Stipulation shall terminate, or be canceled, or  
23 shall not become effective for any reason, the Parties and the Released Parties shall  
24 be restored to their respective positions in the Action immediately prior to August  
25 10, 2022, and they shall proceed in all respects as if the Stipulation had not been  
26 executed and the related orders had not been entered, and in that event all of their

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1 respective claims and defenses as to any issue in the Action shall be preserved  
2 without prejudice.

3 **10.9.** In the event that the Stipulation is not approved by the Court or  
4 the Settlement set forth in this Stipulation is terminated or fails to become effective  
5 in accordance with its terms, the terms and provisions of this Stipulation, except as  
6 otherwise provided herein, shall have no further force and effect with respect to the  
7 Parties or the Released Parties and shall not be used in the Action or in any other  
8 proceeding for any purpose, and any judgment or order entered by the Court in  
9 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro*  
10 *tunc*.

11 **10.10.** In the event the Stipulation shall be terminated, or be canceled,  
12 or is incapable of becoming effective for any reason, within 10 Business Days after  
13 the occurrence of such event, the Settlement Fund (less taxes already paid and any  
14 Administrative Costs which have either been disbursed or are determined to be  
15 chargeable) shall be refunded by the Escrow Agent to FAT Brands or such entity  
16 as FAT Brands directs, as applicable, plus accrued interest attributable to that  
17 amount, by check or wire transfer pursuant to written instructions from FAT  
18 Brands' counsel. At the request of FAT Brands, the Escrow Agent or its designee  
19 shall apply for any tax refund owed on the Settlement Fund and pay the proceeds,  
20 after deduction of any fees or expenses incurred in connection with such  
21 application(s) for refund, to FAT Brands or such entity as FAT Brands directs, as  
22 applicable, pursuant to written direction from FAT Brands.

23 **10.11.** No order of the Court or modification or reversal on appeal of  
24 any order of the Court or motion for reconsideration, appeal, petition for a writ of  
25 *certiorari* or its equivalent concerning the Plan of Allocation or the Fee and Expense  
26 Application shall in any way delay or preclude the Effective Date or constitute  
27 grounds for cancellation or termination of the Stipulation.  
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**11. No Admission of Liability or Wrongdoing**

**11.1.** The Parties covenant and agree that neither this Stipulation, whether or not consummated, (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents, or proceedings connected with them, is evidence, or an admission or concession by any Party or their counsel, any Settlement Class Member, or any of the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted or could have been alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses alleged or asserted or could have been alleged or asserted in the Action, any wrongdoing by any Party, Settlement Class Member, or any of the Released Parties, or any damages or injury to any Party, Settlement Class Member, or any Released Parties. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Released Party, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or

1 used in any proceeding of any nature, for any purpose whatsoever, other than such  
2 proceedings as may be necessary to effectuate the provisions of this Stipulation;  
3 provided, however, that this Stipulation, the documents related hereto, or the Final  
4 Judgment may be introduced in any proceeding, whether in the Court or otherwise,  
5 as may be necessary to enforce the Settlement or Final Judgment, to effectuate the  
6 liability protection granted them hereunder, to support a defense or counterclaim  
7 based on principles of *res judicata*, collateral estoppel, release, good faith  
8 settlement, judgment bar or reduction, offset or any other theory of claim preclusion  
9 or issue preclusion or similar defense or counterclaim, or as otherwise required by  
10 law.

11 **11.2.** Nothing in this Stipulation constitutes or reflects a waiver or  
12 release of any rights or claims of any Defendant against his, her, or its insurers, or  
13 insurers' subsidiaries, predecessors, successors, assigns, affiliates, or  
14 representatives. Nothing in this Stipulation constitutes or reflects a waiver or release  
15 of any rights or claims relating to indemnification, advancement, or any  
16 undertakings by an indemnified party to repay amounts advanced or paid by way of  
17 indemnification or otherwise.

18 **12. Miscellaneous Provisions**

19 **12.1.** Except in the event of the provision of a Termination Notice  
20 pursuant to ¶10 of this Stipulation, the Parties shall take all actions necessary to  
21 consummate this agreement; and agree to cooperate with each other to the extent  
22 reasonably necessary to effectuate and implement all terms and conditions of the  
23 Stipulation.

24 **12.2.** The Parties and their counsel represent that they will not  
25 encourage or otherwise influence (or seek to influence) in any way whatsoever any  
26 Settlement Class Members to request exclusion from, or object to, the Settlement.  
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1           **12.3.** Each of the attorneys executing this Stipulation, any of its  
2 exhibits, or any related settlement documents on behalf of any Party hereto hereby  
3 warrants and represents that he or she has been duly empowered and authorized to  
4 do so by the Party he or she represents.

5           **12.4.** Plaintiffs and Plaintiffs' Counsel represent and warrant that  
6 Plaintiffs are Settlement Class Members and none of Plaintiffs' claims or causes of  
7 action against one or more Defendants in the Action, or referred to in this  
8 Stipulation, or that could have been alleged against one or more Defendants in the  
9 Action have been assigned, encumbered or in any manner transferred in whole or  
10 in part.

11           **12.5.** This Stipulation constitutes the entire agreement between the  
12 Parties related to the Settlement and supersedes any prior agreements. No  
13 representations, warranties, promises, inducements or other statements have been  
14 made to or relied upon by any Party concerning this Stipulation, other than the  
15 representations, warranties and covenants expressly set forth herein. Plaintiffs, on  
16 behalf of themselves and the Settlement Class, acknowledge and agree that any and  
17 all other representations and warranties of any kind or nature, express or implied,  
18 are specifically disclaimed and were not relied upon in connection with this  
19 Stipulation. In entering this Stipulation, the Parties relied solely upon their own  
20 knowledge and investigation. Except as otherwise provided herein, each Party shall  
21 bear his, her, or its own costs.

22           **12.6.** This Stipulation may not be modified or amended, nor may any  
23 of its provisions be waived, except by a writing signed by all Parties or their counsel  
24 or their respective successors in interest.

25           **12.7.** This Stipulation shall be binding upon, and shall inure to the  
26 benefit of, the Parties and their respective agents, successors, executors, heirs, and  
27 assigns.

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1           **12.8.** The Released Parties who do not appear on the signature lines  
2 below are acknowledged and agreed to be third party beneficiaries of this  
3 Stipulation and Settlement.

4           **12.9.** The headings herein are used for the purpose of convenience  
5 only and are not meant to have legal effect.

6           **12.10.** This Stipulation may be executed in any number of counterparts  
7 by any of the signatories hereto and the transmission of an original signature page  
8 electronically (including by facsimile or portable document format) shall constitute  
9 valid execution of the Stipulation as if all signatories hereto had executed the same  
10 document. Copies of this Stipulation executed in counterpart shall constitute one  
11 agreement.

12           **12.11.** This Stipulation, the Settlement, and any all disputes arising out  
13 of or relating in any way to this Stipulation, whether in contract, tort or otherwise,  
14 shall be governed by and construed in accordance with the laws of the State of  
15 California without regard to conflict of laws principles.

16           **12.12.** Any claim or dispute among the Parties arising out of, relating  
17 to, or in connection with the interpretation or implementation of the terms of the  
18 Stipulation prior to submission to the Court shall be resolved by the mediator  
19 Michelle Yoshida of Phillips ADR, acting as arbitrator, whose determinations shall  
20 be binding and non-appealable.

21           **12.13.** The Court shall retain jurisdiction with respect to the  
22 implementation and enforcement of the terms of this Stipulation, and all Parties  
23 hereto submit to the jurisdiction of the Court for purposes of implementing and  
24 enforcing the Settlement embodied in this Stipulation.

25           **12.14.** The Stipulation shall not be construed more strictly against one  
26 Party than another merely by virtue of the fact that it, or any part of it, may have  
27 been prepared by counsel for one of the Parties, it being recognized that it is the  
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1 result of arm's-length negotiations between the Parties, and all Parties have  
2 contributed substantially and materially to the preparation of this Stipulation.

3 **12.15.** Plaintiffs, Lead Counsel, and the attorneys, staff, experts, and  
4 consultants assisting them in this Action agree that (a) they will not intentionally  
5 assist or cooperate with any person or entity in the pursuit of legal action related to  
6 the Released Claims against the Released Parties, (b) they will not intentionally  
7 assist or cooperate with any person or entity seeking to publicly disparage or  
8 economically harm the Released Parties with respect to any matter relating to the  
9 subject matter this Action, and (c) they will not discuss any confidential matters  
10 related to this Action or the Settlement with anyone, and (d) they will not make any  
11 accusations of wrongful or actionable conduct by any party concerning the  
12 prosecution, defense, and resolution of the Action, and shall not otherwise suggest  
13 that the settlement embodied in this Stipulation constitutes an admission of any  
14 claim or defense alleged. The Parties reserve their right to rebut, in a manner that  
15 such party determines to be appropriate, any contention made in any public forum  
16 regarding the Action, including that the Action was brought or defended in bad faith  
17 or without a reasonable basis.

18 **12.16.** All agreements by, between or among the Parties, their counsel  
19 and their other advisors as to the confidentiality of information exchanged between  
20 or among them shall remain in full force and effect, and shall survive the execution  
21 and any termination of this Stipulation and the final consummation of the  
22 Settlement, if finally consummated, without regard to any of the conditions of the  
23 Settlement.

24 **12.17.** The Parties shall not assert or pursue any action, claim or rights  
25 that any Party violated any provision of Rule 11 of the Federal Rules of Civil  
26 Procedure and/or the Private Securities Litigation Reform Act of 1995 in  
27 connection with the Action, the Settlement, or the Stipulation. The Parties agree  
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1 that the Action was resolved in good faith following arm's-length bargaining, in  
2 full compliance with applicable requirements of good faith litigation under the  
3 Exchange Act, Rule 11 of the Federal Rules of Civil Procedure, and/or the Private  
4 Securities Litigation Reform Act of 1995.

5 **12.18.** Any failure by any of the Parties to insist upon the strict  
6 performance by any other Party of any of the provisions of the Stipulation shall not  
7 be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding  
8 such failure, shall have the right thereafter to insist upon the strict performance of  
9 any and all of the provisions of this Stipulation to be performed by the other Parties  
10 to this Stipulation.

11 **12.19.** The waiver, express or implied, by any Party of any breach or  
12 default by any other Party in the performance of such Party of its obligations under  
13 the Stipulation shall not be deemed or construed to be a waiver of any other breach,  
14 whether prior, subsequent, or contemporaneous, under this Stipulation.

15 **12.20.** The Parties reserve the right, subject to the Court's approval, to  
16 make any reasonable extensions of time that might be necessary to carry out any of  
17 the provisions of this Stipulation.

18 **12.21.** Whether or not this Stipulation is approved by the Court and  
19 whether or not the settlement embodied in this Stipulation is consummated, the  
20 Parties and their counsel shall use their best efforts to keep all negotiations,  
21 discussions, acts performed, agreements, drafts, documents signed and proceedings  
22 had in connection with this Stipulation confidential. Notwithstanding the foregoing,  
23 the Parties agree that this Stipulation may be filed publicly as part of any motion  
24 for preliminary or final approval of the settlement.

25 **IN WITNESS WHEREOF**, the Parties have executed this Stipulation by  
26 their undersigned counsel effective as of the date set forth below.

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Dated: September 23, 2022

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GROSSMAN, LLC**

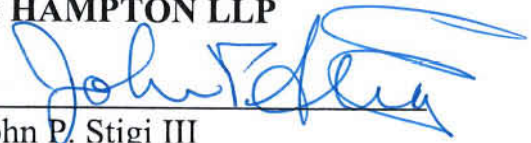
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Dated: September 23, 2022

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James Neuhauser and Edward H. Rensi*

Dated: September 23, 2022

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Dated: September 23, 2022

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Dated: September 23, 2022

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# EXHIBIT A

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE:

FAT BRANDS INC. SECURITIES  
LITIGATION

Case No. 2:22-cv-01820-MCS-RAO

Hon. Mark C. Scarsi

CLASS ACTION

**[PROPOSED] ORDER GRANTING PLAINTIFFS' MOTION FOR  
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

1           WHEREAS, Lead Plaintiff Robert J. Matthews and named plaintiff Michael  
2 Melendez (“Plaintiffs”), individually and on behalf of the Settlement Class, and  
3 Defendants FAT Brands, Inc. (“FAT Brands” or the “Company”), Andrew  
4 Wiederhorn, Ron Roe, Ken Kuick, Squire Junger, Silvia Kessel, James Neuhauser,  
5 Edward H. Rensi, and Rebecca Hershinger (“Defendants,” and together with  
6 Plaintiffs, the “Parties”), have entered into the Stipulation of Settlement, dated  
7 September 23, 2022 (“Stipulation”), which is subject to review under Rule 23 of  
8 the Federal Rules of Civil Procedure and which, together with the exhibits annexed  
9 thereto, sets forth the terms and conditions for the proposed settlement of the class  
10 action pending before the Court entitled *In re FAT Brands Inc. Securities Litigation*,  
11 Case No. 2:22-cv-01820 (C.D. Cal.) (“Action”); and the Court having read and  
12 considered the Stipulation and the exhibits thereto and submissions made relating  
13 thereto, and finding that substantial and sufficient grounds exist for entering this  
14 Order; and the Parties having consented to the entry of this Order;

15           NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_ day of  
16 \_\_\_\_\_, 2022, that:

- 17           1. Capitalized terms used herein have the meanings set forth in the  
18 Stipulation.
- 19           2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil  
20 Procedure and for the purposes of the Settlement only, the Action is hereby  
21 preliminarily certified as a class action on behalf of all persons and entities who  
22 purchased publicly traded FAT Brands securities between December 4, 2017 and  
23 February 18, 2022, both dates inclusive, and who were damaged thereby. Excluded  
24 from the Settlement Class are: (a) persons who suffered no compensable losses; (b)  
25 Defendants; the present and former officers, directors, and affiliates of FAT Brands  
26 at all relevant times; FAT Brands’ employee retirement or benefit plan(s) and their  
27 participants or beneficiaries to the extent they purchased or acquired FAT Brands  
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1 securities through any such plan(s); immediate family members, legal  
2 representatives, heirs, successors or assigns of any excluded person or entity; and  
3 any entity affiliated with any excluded person or in which any excluded person or  
4 entity has a controlling interest; and (c); persons or entities who file valid and timely  
5 requests for exclusion from the Settlement Class in accordance with this Order.

6 3. This Court finds, preliminarily and for purposes of this Settlement  
7 only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the  
8 Federal Rules of Civil Procedure have been satisfied in that: (a) the number of  
9 Settlement Class Members is so numerous that joinder of all members of the  
10 Settlement Class is impracticable; (b) there are questions of law and fact common  
11 to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the  
12 Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately  
13 represent the interests of the Settlement Class; (e) questions of law and fact common  
14 to the Settlement Class predominate over any questions affecting only individual  
15 members of the Settlement Class; and (f) a class action is superior to other available  
16 methods for the fair and efficient adjudication of the Action.

17 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure,  
18 preliminarily and for the purposes of this Settlement only, Plaintiffs are certified as  
19 the class representatives on behalf of the Settlement Class (“Class Representatives”)  
20 and Lead Counsel, previously selected by Lead Plaintiff and approved by this Court,  
21 is hereby appointed as Class Counsel for the Settlement Class (“Class Counsel”).

22 5. The Court finds that (a) the Stipulation resulted from good faith, arm’s-  
23 length negotiations, and (b) the Stipulation is sufficiently fair, reasonable, and  
24 adequate to the Settlement Class Members to warrant providing notice of the  
25 Settlement to Settlement Class Members and holding a Settlement Hearing.

26 6. The Court hereby preliminarily approves the Settlement, subject to  
27 further consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule  
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1 of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on  
2 \_\_\_\_\_ 2023 at \_\_:\_\_\_ .m., and may be conducted via telephonic or  
3 videoconference means at the Court’s direction, for the following purposes:

4 (a) to determine finally whether the applicable prerequisites for  
5 class action treatment under Federal Rules of Civil Procedure 23(a) and (b) are  
6 satisfied;

7 (b) to determine finally whether the Settlement is fair, reasonable,  
8 and adequate, and should be approved by the Court;

9 (c) to determine finally whether the Final Judgment, substantially  
10 in the form of Exhibit B to the Stipulation, should be entered, dismissing the Action  
11 on the merits and with prejudice, and to determine whether the release by the  
12 Releasing Parties of the Released Claims against the Released Parties, as set forth  
13 in the Stipulation, should be ordered, along with a permanent injunction barring  
14 efforts to prosecute or attempt to prosecute any Released Claims extinguished by  
15 the release against any of the Released Parties, as also set forth in the Stipulation;

16 (d) to determine finally whether the proposed Plan of Allocation for  
17 the distribution of the Net Settlement Fund is fair and reasonable and should be  
18 approved by the Court;

19 (e) to consider the application of Class Counsel for an award of  
20 attorneys’ fees and expenses and award to Class Representatives;

21 (f) to consider Settlement Class Members’ objections to the  
22 Settlement, if any, whether submitted previously in writing or presented orally at  
23 the Settlement Hearing by Settlement Class Members (or by counsel on their  
24 behalf); and

25 (g) to rule upon such other matters as the Court may deem  
26 appropriate.

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1           7.     The Court reserves the right to adjourn the Settlement Hearing to a  
2 later date and to approve the Settlement with or without modification and with or  
3 without further notice other than entry of an Order on the Court’s docket. The Court  
4 may decide to hold the Settlement Hearing telephonically or by other virtual means  
5 without further notice. The Court further reserves the right to enter its Final  
6 Judgment approving the Settlement and dismissing the Action, on the merits and  
7 with prejudice, regardless of whether it has approved the Plan of Allocation or  
8 awarded attorneys’ fees and expenses.

9           8.     The Court reserves the right to approve the Settlement with such  
10 modifications as may be agreed upon or consented to by the Parties and without  
11 further notice to the Settlement Class where to do so would not impair Settlement  
12 Class Members’ rights in a manner inconsistent with Rule 23, other applicable rules  
13 or regulations, or due process of law.

14           9.     The Court approves the form, substance, and requirements of (a) the  
15 Long Notice, (b) the Proof of Claim, (c) the Summary Notice, and (d) the Postcard  
16 Notice, all of which are exhibits to the Stipulation.

17           10.    Class Counsel, on behalf of Plaintiffs, has the authority to enter into  
18 the Settlement on behalf of the Settlement Class and has the authority to act on  
19 behalf of the Settlement Class with respect to all acts or consents required by or that  
20 may be given pursuant to the Stipulation or such other acts that are reasonably  
21 necessary to consummate the Settlement.

22           11.    Strategic Claims Services is appointed and approved as the Claims  
23 Administrator to supervise and administer the notice procedure as well as the  
24 processing of claims.

25           12.    The Escrow Agent may, at any time after entry of this Order and  
26 without further approval from Defendants or the Court, disburse at the direction of  
27 Class Counsel up to \$150,000 from the Settlement Fund prior to the Effective Date  
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1 to pay reasonable Administrative Costs. After the Effective Date, up to an additional  
2 \$100,000 may be transferred from the Settlement Fund to pay for any reasonable  
3 and necessary Administrative Costs without further order of the Court.

4 13. No later than 15 Business Days after the date of this Order, FAT  
5 Brands shall provide and/or cause its transfer agent to provide to Class Counsel  
6 FAT Brands’ transfer records information reasonably available to FAT Brands  
7 concerning the identity of Settlement Class Members, including any names and  
8 addresses of Settlement Class Members and nominees or custodians that exist in  
9 such transfer records (“Settlement Class Information”) in a usable electronic  
10 format, such as an Excel spreadsheet, or other form as is reasonably available to  
11 FAT Brands. This information will be kept confidential and not used for any  
12 purpose other than to provide the notice contemplated by this Order.

13 14. Within 20 Business Days of the entry of this Order, Class Counsel,  
14 through the Claims Administrator, shall either: (a) email links to the location of the  
15 Long Notice and Proof of Claim, substantially in the form annexed to the  
16 Stipulation as Exhibit A-1 and Exhibit A-2, to Settlement Class Members for whom  
17 the Claims Administrator is able to obtain email addresses; or (b) if no electronic  
18 mail address can be obtained, cause the Postcard Notice, substantially in the form  
19 annexed to the Stipulation as Exhibit A-4, to be mailed by first class mail, postage  
20 prepaid, to Settlement Class Members who can be identified with reasonable effort  
21 by Class Counsel, through the Claims Administrator.

22 15. Class Counsel, through the Claims Administrator, shall make all  
23 reasonable efforts to give notice to nominees or custodians who held FAT Brands  
24 securities during the Settlement Class Period as record owners but not as beneficial  
25 owners. Such nominees or custodians shall, within 10 days of receipt of the notice,  
26 either: (i) request copies of the Postcard Notice sufficient to send the Postcard  
27 Notice to all beneficial owners for whom they are nominee or custodian, and within  
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1 10 days after receipt thereof send copies to such beneficial owners; (ii) request links  
2 to the location of the Long Notice and Proof of Claim and email the links to each  
3 beneficial owner for whom they are nominee or custodian within ten days after  
4 receipt thereof; or (iii) provide the Claims Administrator with lists of the names,  
5 last known addresses and email addresses (to the extent known) of such beneficial  
6 owners, in which event the Claims Administrator shall promptly deliver the  
7 Postcard Notice to such beneficial owners. If the Claims Administrator receives an  
8 email address, it will send a link to the location of the Long Notice and Proof of  
9 Claim electronically. Nominees or custodians who elect to email links to the Long  
10 Notice and Proof of Claim or send the Postcard Notice to their beneficial owners  
11 shall send a written certification to the Claims Administrator confirming that the  
12 mailing or emailing has been made as directed. Copies of the Postcard Notice shall  
13 be made available to any nominee or custodian requesting same for the purpose of  
14 distribution to beneficial owners. The Claims Administrator shall, if requested,  
15 reimburse nominees or custodians out of the Settlement Fund solely for their  
16 reasonable out-of-pocket expenses incurred in providing notice to beneficial  
17 owners, which expenses would not have been incurred except for the providing  
18 names and addresses, of up to \$0.03 per name, address, and email address provided  
19 to the Claims Administrator; up to \$0.03 per unit for each Postcard Notice actually  
20 mailed, plus postage at the pre-sort rate used by the Claims Administrator; or up to  
21 \$0.03 per email notice sent, and subject to further order of this Court with respect  
22 to any dispute concerning such reimbursement.

23 16. Class Counsel shall, at least seven days before the Final Approval  
24 Hearing, serve upon counsel for Defendants and file with the Court proof of the  
25 mailing of the Postcard Notice as required by this Order.

26 17. Within 16 days of the entry of this Order, Class Counsel, through the  
27 Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a  
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1 copy of the Long Notice and Proof of Claim to be posted on the Claims  
2 Administrator’s website.

3 18. Class Counsel, through the Claims Administrator, shall cause the  
4 Summary Notice to be published electronically once on the *GlobeNewswire* and in  
5 print once in the *Investor’s Business Daily* within 10 days after the Postcard Notice  
6 mailing or emailing links to the location of the Long Notice and Proof of Claim.  
7 Class Counsel shall, at least seven days before the Settlement Hearing, serve upon  
8 counsel for Defendants and file with the Court proof of publication of the Summary  
9 Notice.

10 19. The forms and methods set forth herein of notifying the Settlement  
11 Class Members of the Settlement and its terms and conditions meet the  
12 requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and  
13 Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7),  
14 as amended by the Private Securities Litigation Reform Act of 1995; constitute the  
15 best notice practicable under the circumstances; and constitute due and sufficient  
16 notice to all persons and entities entitled thereto. No Settlement Class Member will  
17 be relieved from the terms and conditions of the Settlement, including the releases  
18 provided for therein, based upon the contention or proof that such Settlement Class  
19 Member failed to receive actual or adequate notice.

20 20. In order to be entitled to participate in recovery from the Net  
21 Settlement Fund after the Effective Date, each Settlement Class Member shall take  
22 the following action and be subject to the following conditions:

23 (a) A properly completed and executed Proof of Claim must be  
24 submitted to the Claims Administrator: (a) electronically through the Claims  
25 Administrator’s website, [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT), by 11:59 p.m. EST  
26 on \_\_\_\_\_, 2023; or (b) at the Post Office Box indicated in the Notice,  
27 postmarked no later than \_\_\_\_\_, 2023 (30 days prior to the Final  
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1 Approval Hearing). Such deadline may be further extended by Order of the  
2 Court. Each Proof of Claim shall be deemed to have been submitted when:  
3 (a) the claim receives a confirmation notice from the Claims Administrator  
4 for electronic submissions; or (b) legibly postmarked (if properly addressed  
5 and mailed by first class mail) provided such Proof of Claim is actually  
6 received before the filing of a motion for an Order of the Court approving  
7 distribution of the Net Settlement Fund. Any Proof of Claim submitted in any  
8 other manner shall be deemed to have been submitted when it was actually  
9 received by the Claims Administrator at the address designated in the Notice.

10 (b) The Proof of Claim submitted by each Settlement Class Member  
11 must satisfy the following conditions: (i) it must be properly completed,  
12 signed and submitted in a timely manner in accordance with the provisions  
13 of the preceding subparagraph; (ii) it must be accompanied by adequate  
14 supporting documentation for the transactions reported therein, in the form  
15 of broker confirmation slips, broker account statements, an authorized  
16 statement from the broker containing the transactional information found in  
17 a broker confirmation slip, or such other documentation as is deemed  
18 adequate by the Claims Administrator or Class Counsel; (iii) if the person  
19 executing the Proof of Claim is acting in a representative capacity, a  
20 certification of their current authority to act on behalf of the Settlement Class  
21 Member must be provided with the Proof of Claim; and (iv) the Proof of  
22 Claim must be complete and contain no material deletions or modifications  
23 of any of the printed matter contained therein and must be signed under  
24 penalty of perjury.

25 (c) Once the Claims Administrator has considered a timely  
26 submitted Proof of Claim, it shall determine whether such claim is valid,  
27 deficient, or rejected. For each claim determined to be either deficient or  
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1 rejected, the Claims Administrator shall send a deficiency letter or rejection  
2 letter as appropriate, describing the basis on which the claim was so  
3 determined. Persons who timely submit a Proof of Claim that is deficient or  
4 otherwise rejected shall be afforded a reasonable time (at least 10 days) to  
5 cure such deficiency, if it shall appear that such deficiency may be cured. If  
6 any Claimant whose claim has been rejected in whole or in part wishes to  
7 contest such rejection, the Claimant must, within 10 days after the date of  
8 mailing of the notice, serve upon the Claims Administrator a notice and  
9 statement of reasons indicating the Claimant's ground for contesting the  
10 rejection along with any supporting documentation, and requesting a review  
11 thereof by the Court. If an issue concerning a claim cannot be otherwise  
12 resolved, Class Counsel shall thereafter present the request for review to the  
13 Court.

14 (d) As part of the Proof of Claim, each Settlement Class Member  
15 shall submit to the jurisdiction of the Court with respect to the claim  
16 submitted, and shall, upon the Effective Date, release all claims as provided  
17 in the Stipulation. No discovery shall be allowed on the merits of the Action  
18 or the Settlement in connection with processing of the Proof of Claim, nor  
19 shall any discovery from or of Defendants be allowed on any topic.

20 21. All Settlement Class Members who do not submit valid and timely  
21 Proofs of Claim will be forever barred from receiving any payments from the Net  
22 Settlement Fund but will in all other respects be subject to and bound by the  
23 provisions of the Stipulation and the Judgment, if entered.

24 22. Settlement Class Members shall be bound by all determinations and  
25 judgments in the Action whether favorable or unfavorable, unless such Persons  
26 request exclusion from the Settlement Class in a timely and proper manner, as  
27 hereinafter provided. A Settlement Class Member wishing to make such request for  
28



1 exclusion from the Settlement shall mail it, in written form, by first class mail,  
2 postage prepaid, or otherwise deliver it, so that it is received no later than  
3 \_\_\_\_\_, 2023 (21 days prior to the Final Approval Hearing) (“Exclusion  
4 Deadline”), to the address listed in the Long Notice. In order to be valid, such  
5 request for exclusion must (A) indicate the name, address, phone number and e-  
6 mail contact information (if any) of the Person seeking exclusion, and state that the  
7 sender specifically “requests to be excluded from the Settlement of *In re FAT*  
8 *Brands Inc. Securities Litigation*, Case No. 2:22-cv-01820 (C.D. Cal.)” and (B)  
9 state the date, number of shares, and dollar amount of each purchase of FAT Brands  
10 securities and, if applicable, each sale during the Settlement Class Period, as well  
11 as the number of FAT Brands securities held by the Person as of the opening and  
12 closing of the Settlement Class Period. In order to be valid, such request for  
13 exclusion must be submitted with documentary proof: (i) of each purchase and, if  
14 applicable, sale transaction of FAT Brands securities during the Settlement Class  
15 Period; and (ii) demonstrating the Person’s status as a beneficial owner of the FAT  
16 Brands securities. Any such request for exclusion must be signed and submitted by  
17 the beneficial owner under penalty of perjury. The request for exclusion shall not  
18 be effective unless it provides the required information, is legible, and is made  
19 within the time stated above, or the exclusion is otherwise accepted by the Court.  
20 Class Counsel may contact any Person filing a request for exclusion, or their  
21 attorney if one is designated, to discuss the request for exclusion.

22       23. The Claims Administrator shall provide all requests for exclusion and  
23 supporting documentation submitted therewith (including untimely requests and  
24 revocations of requests) to counsel for the Parties as soon as possible and no later  
25 than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion  
26 Deadline). The Settlement Class will not include any Person who delivers a valid  
27 and timely request for exclusion that has not been thereafter revoked.

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1           24. Any Person that submits a request for exclusion may thereafter submit  
2 to the Claims Administrator a written revocation of that request for exclusion,  
3 provided that it is received no later than two Business Days before the Final  
4 Approval Hearing, in which event that Person will be included in the Settlement  
5 Class.

6           25. All Persons who submit a valid, timely and unrevoked request for  
7 exclusion will be forever barred from receiving any payments from the Net  
8 Settlement Fund.

9           26. The Court will consider comments and/or objections to the Settlement,  
10 the Plan of Allocation, or the Fee and Expense Application, provided, however, that  
11 no Settlement Class Member or other Person shall be heard or entitled to contest  
12 the approval of the terms and conditions of the proposed Settlement, the Plan of  
13 Allocation, or the Fee and Expense Application, or any other order relating thereto,  
14 unless, at least 21 days prior to the Settlement Hearing Date, that Person has: (a)  
15 filed said objections, papers, and briefs, and proof of service upon counsel identified  
16 below with the Clerk of the Court, U.S. District Court, Central District of California,  
17 Ronald Reagan Federal Building and United States Courthouse, 411 West 4th  
18 Street, Room 1053, Santa Ana, California 92701; and (b) served copies of any  
19 objections, papers and briefs on each of the following counsel:

20                   CLASS COUNSEL:  
21           THE ROSEN LAW FIRM, P.A.  
22                   Phillip Kim  
23           275 Madison Avenue, 40<sup>th</sup> Floor  
24                   New York, NY 10016

COUNSEL FOR DEFENDANTS:  
          SHEPPARD, MULLIN, RICHTER &  
                  HAMPTON LLP  
                  John P. Stigi III  
          1901 Avenue for the Stars, Suite 1600  
                  Los Angeles, CA 90067

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26           27. To be valid, any such objection must contain the Settlement Class  
27 Member's: (1) name, address, and telephone number; (2) a list of all purchases and  
28 sales of FAT Brands securities during the Settlement Class Period in order to show

1 membership in the Settlement Class; (3) all grounds for the objection, including any  
2 legal support known to the Settlement Class Member and/or their counsel; (4) the  
3 name, address and telephone number of all counsel who represent the Settlement  
4 Class Member, including former or current counsel who may be entitled to  
5 compensation in connection with the objection; and (5) the number of times the  
6 Settlement Class Member and/or their counsel has filed an objection to a class  
7 action settlement in the last five years, the nature of each such objection in each  
8 case, the jurisdiction in each case, and the name of the issuer of the security or seller  
9 of the product or service at issue in each case. Attendance at the Final Approval  
10 Hearing is not necessary, but Persons wishing to be heard orally in opposition to  
11 the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense  
12 Application are required to indicate in their written objection (or in a separate  
13 writing that is submitted in accordance with the deadline and instructions pertinent  
14 to the submission of a written objection) that they intend to appear at the Final  
15 Approval Hearing and identify any witnesses they may call to testify or exhibits  
16 they intend to introduce into evidence at the Final Approval Hearing. Settlement  
17 Class Members do not need to appear at the Final Approval Hearing or take any  
18 other action to indicate their approval.

19       28. Any Settlement Class Member who does not object in the manner  
20 prescribed above shall be deemed to have waived all such objections and shall  
21 forever be foreclosed from making any objection to the fairness, adequacy, or  
22 reasonableness of the Settlement, the Judgment to be entered approving the  
23 Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless  
24 otherwise ordered by the Court; shall be bound by all the terms and provisions of  
25 the Stipulation and by all proceedings, orders and judgments in the Action; and shall  
26 also be foreclosed from appealing from any judgment or order entered in this  
27 Action.

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1           29. All papers in support of the Settlement, the Plan of Allocation, and/or  
2 the Fee and Expense Application shall be filed and served no later than 28 days  
3 before the Final Approval Hearing.

4           30. Any submissions filed in response to any objections or in further  
5 support of the Settlement, the Plan of Allocation, and/or the Fee and Expense  
6 Application shall be filed no later than 14 days prior to the Final Approval Hearing.

7           31. Defendants, their counsel, and other Released Parties shall have no  
8 responsibility for, or liability with respect to, the Plan of Allocation or any  
9 application for attorneys' fees and interest, or expenses or payments to the Class  
10 Representatives submitted by Class Counsel, and such matters will be considered  
11 separately from the fairness, reasonableness, and adequacy of the Settlement.

12           32. Pending final determination of whether the Settlement should be  
13 approved, all Releasing Parties shall be enjoined from commencing, prosecuting,  
14 or attempting to prosecute any Released Claims against any Released Party in any  
15 court or tribunal or proceeding. Unless and until the Stipulation is cancelled and  
16 terminated pursuant to the Stipulation, all proceedings in the Action, other than such  
17 proceedings as may be necessary to carry out the terms and conditions of the  
18 Stipulation, are hereby stayed and suspended until further order of the Court.

19           33. All funds or Settlement Shares held by the Escrow Agent shall be  
20 deemed and considered to be in the custody of the Court, and shall remain subject  
21 to the jurisdiction of the Court, until such time as such funds shall be distributed or  
22 returned pursuant to the Stipulation and Plan of Allocation and/or further order(s)  
23 of the Court.

24           34. Neither the Stipulation, nor any of its terms or provisions, nor any of  
25 the negotiations or proceedings connected with it, shall be construed as an  
26 admission or concession by Defendants, their counsel, or any of the other Released  
27 Parties of the truth of any of the allegations in the Action, or of any liability, fault,  
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1 or wrongdoing of any kind and shall not be construed as, or deemed to be evidence  
2 of, or an admission or concession that Class Representatives or any Settlement Class  
3 Members directly have suffered any damages, harm, or loss. Further, neither the  
4 Stipulation, nor any of its terms or provisions, nor any of the negotiations or  
5 proceedings connected with it, nor this Order shall be construed as an admission or  
6 concession by Class Representatives of the validity of any factual or legal defense  
7 or of the infirmity of any of the claims or facts alleged in the Action.

8 35. In the event the Settlement is not consummated in accordance with the  
9 terms of the Stipulation, then the Stipulation and this Order (including any  
10 amendment(s) thereof, and except as expressly provided in the Stipulation or by  
11 order of the Court) shall be null and void, of no further force or effect, and without  
12 prejudice to any Party, and may not be introduced as evidence or used in any action  
13 or proceeding by any Person against the Parties or the Released Parties, and each  
14 Party shall be restored to his, her, or its respective litigation positions as they existed  
15 prior to August 10, 2022, pursuant to the terms of the Stipulation.

16 36. The Court retains exclusive jurisdiction over the Action to consider all  
17 further matters arising out of, or relating to, the Stipulation, including by way of  
18 illustration and not limitation, any dispute concerning any Proof of Claim submitted  
19 and any future requests by one or more of the Parties that the Judgment, the releases  
20 and/or the permanent injunction set forth in the Stipulation be enforced.

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23 Dated: \_\_\_\_\_, 2022

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HON. MARK C. SCARSI  
UNITED STATES DISTRICT JUDGE

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE:

FAT BRANDS INC. SECURITIES  
LITIGATION

Case No. 2:22-cv-01820-MCS-RAO

Hon. Mark C. Scarsi





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of that share. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold FAT Brands securities, and the total number of claims filed.

- The Settlement resolves the Action concerning whether FAT Brands and individual defendants Andrew Wiederhorn, Ron Roe, Ken Kuick, Squire Junger, Silvia Kessel, James Neuhauser, Edward H. Rensi, and Rebecca Hershinger (“Defendants”) violated the federal securities laws by making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission or in other public statements to investors. Defendants deny each and every claim and contention alleged in the Action and deny any misconduct or wrongdoing whatsoever, including by any of FAT Brands’ officers, directors, or employees.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM NO LATER THAN _____, 2023</b>	The only way to get a payment.
<b>EXCLUDE YOURSELF NO LATER THAN _____, 2023</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Defendants about the legal claims in this case.
<b>OBJECT NO LATER THAN _____, 2023</b>	Write to the Court and explain why you object to the Settlement.
<b>GO TO A HEARING ON _____, 2023</b>	Ask to speak in Court about the fairness of the Settlement.
<b>DO NOTHING</b>	Get no payment. Give up rights.

**INQUIRIES**

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

FAT Brands, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: 866-274-4004 Fax: 610-565-7985 info@strategicclaims.net	<b>OR</b>	Phillip Kim THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40 <sup>th</sup> Floor New York, NY 10016 Tel: 212-686-1060 Fax: 212-202-3827 Email: pkim@rosenlegal.com
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**DEFINITIONS**

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated September 23, 2022 (“Stipulation”).

1                   **COMMON QUESTIONS AND ANSWERS CONCERNING THE**  
2                   **SETTLEMENT**

3   **1. Why did I get this Notice?**

4           You or someone in your family may have purchased FAT Brands securities  
5           between December 4, 2017 and February 18, 2022, both dates inclusive.

6  
7   **2. What is this lawsuit about?**

8           The case is known as *In re FAT Brands Inc. Securities Litigation*, Case No. 2:22-  
9           cv-01820-MCS-RAO (C.D. Cal.) (“Action”). The Action is pending in the  
10           United States District Court for the Central District of California.

11           The Action involves Plaintiffs’ allegations that Defendants violated the federal  
12           securities laws by making false or misleading statements in FAT Brands’ filings  
13           with the U.S. Securities and Exchange Commission or other public statements  
14           to investors concerning, among other things, the Company’s leadership team and  
15           its accounting for related party transactions. The Complaint asserts that the  
16           alleged misstatements or omissions artificially inflated the price of FAT Brands  
17           securities, and that the stock price dropped in response to certain subsequent  
18           disclosures. Defendants have denied and continue to deny the allegations in the  
19           Complaint and all charges of wrongdoing or liability against FAT Brands or any  
20           of its officers, directors, or employees. The Settlement shall in no event be  
21           construed as, or deemed to be evidence of, an admission or concession by any  
22           of the Defendants with respect to any claim or any fault or wrongdoing or  
23           damage to the Settlement Class Members or any other person. The Settlement  
24           resolves all of the claims in the Action, as well as certain other claims or potential  
25           claims.

26  
27   **3. Why is this a class action?**

28           In a class action, one or more persons and/or entities, called plaintiffs, sue on  
          behalf of all persons and/or entities who have similar claims. All of these persons  
          and/or entities are referred to collectively as a class, and these individual persons  
          and/or entities are known as class members. One court resolves all of the issues  
          for all class members, except for those class members who exclude themselves  
          from the class.

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**4. Why is there a Settlement?**

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Defendants disagree include: (1) whether Defendants made any statements or omissions that were materially false or misleading or otherwise actionable under federal securities law; (2) whether certain Defendants acted with scienter; (3) to the extent any statements or omissions were materially false or misleading, whether any subsequent disclosures corrected any prior false or misleading statements or omissions by Defendants; (4) the causes of the loss in the value of the stock; and (5) the amount of damages, if any, that could be recovered at trial.

This matter has not gone to trial. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses Defendants would raise. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will prevail on Defendants’ anticipated motions to dismiss, whether they would be able to prevail on a motion for class certification, whether they would be able to prove their claims at trial, and whether they will be able to prove that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any on appeal brought by Defendants, Plaintiffs might not be able to collect some, or all, of any judgment the class would be awarded. Moreover, litigation of this type is usually expensive, and it appears that, even if Plaintiffs’ allegations were eventually found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

**5. How do I know if I am part of the Settlement?**

The Settlement Class consists of those Persons who purchased FAT Brands securities from December 4, 2017 through February 18, 2022, both dates inclusive.

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**6. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are: (a) persons who suffered no compensable losses; and (b) Defendants; the present and former officers, directors, and affiliates of FAT Brands at all relevant times; FAT Brands’ employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired FAT Brands securities through any such plan(s); immediate family members, legal representatives, heirs, successors or assigns of any excluded person or entity; and any entity affiliated with any excluded person or in which any excluded person or entity has a controlling interest. Also excluded from the Settlement Class are persons who file valid and timely requests for exclusion from the Settlement Class.

**7. I am still not sure whether I am included.**

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004 or by facsimile at (610) 565-7985, visit the website [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT), or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

**8. What does the Settlement provide?**

**a. What is the Settlement Fund?**

The proposed Settlement provides that Defendants pay \$3,000,000 into a Settlement Fund. The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees and reasonable litigation expenses to Lead Counsel and any Award to the Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (“Net Settlement Fund”) will be distributed according to the Plan of Allocation to be approved by the Court to Settlement Class Members who submit timely, valid Proofs of Claim.

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**b. What can you expect to receive under the proposed Settlement?**

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold FAT Brands securities; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amounts awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and any awards to Plaintiffs.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation (“Authorized Claimants”), which reflects Plaintiffs’ contention that because of the alleged misrepresentations made by Defendants, the prices of FAT Brands securities were artificially inflated during the relevant period and that certain subsequent disclosures caused changes in the inflated price of FAT Brands securities. Defendants have denied these allegations.

**PROPOSED PLAN OF ALLOCATION**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator’s website: [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT).

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Loss and subject to the provisions in the preceding paragraph. If,



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however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, “*pro rata* share”). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. Six months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel.

**THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:**

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on their Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

For Authorized Claimants who have Recognized Losses for more than one type of FAT Brands security pursuant to the subsections below, their total Recognized Loss will be the aggregate of their Recognized Losses for each type of security.



1 D) For FAT Brands Class A Common Stock (trading symbol, FAT)  
 2 purchased during the Settlement Class Period, the Recognized Loss shall be  
 3 calculated as follows:

4 A. For shares retained at the end of trading on May 20, 2022, the Recognized  
 Loss shall be the lesser of:  
 5 (i) \$2.36 per share; or  
 6 (ii) the difference between the purchase price per share and \$6.85 per  
 7 share.<sup>1</sup>

8 B. For shares sold on or before February 18, 2022, the Recognized Loss per  
 9 share shall be \$0.

10 C. For shares sold between February 22, 2022 and May 20, 2022, inclusive,  
 11 the Recognized Loss shall be the lesser of:  
 12 i) \$2.36 per share; or  
 13 ii) the difference between the purchase price per share and the average  
 14 closing price per share as of date of sale provided in Table A below.

15 Table A

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
2/22/2022	\$8.14	\$8.14	4/7/2022	\$7.15	\$7.54
2/23/2022	\$7.95	\$8.05	4/8/2022	\$6.75	\$7.51
2/24/2022	\$7.06	\$7.72	4/11/2022	\$6.60	\$7.49
2/25/2022	\$7.51	\$7.67	4/12/2022	\$6.15	\$7.45
2/28/2022	\$7.37	\$7.61	4/13/2022	\$5.56	\$7.40

23 <sup>1</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any  
 24 private action arising under this title in which the plaintiff seeks to establish damages by reference to  
 25 the market price of a security, the award of damages to the plaintiff shall not exceed the difference  
 26 between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject  
 27 security and the mean trading price of that security during the 90-day period beginning on the date on  
 28 which the information correcting the misstatement or omission that is the basis for the action is  
 disseminated.” \$6.85 per share was the mean (average) daily closing trading price of the Company’s  
 Class A Common Stock during the 90-day period beginning on February 22, 2022 and ending on May  
 20, 2022.

1	3/1/2022	\$7.34	\$7.56	4/14/2022	\$6.06	\$7.36
2	3/2/2022	\$7.48	\$7.55	4/18/2022	\$5.82	\$7.33
3	3/3/2022	\$7.55	\$7.55	4/19/2022	\$5.65	\$7.28
4	3/4/2022	\$7.35	\$7.53	4/20/2022	\$5.70	\$7.24
5	3/7/2022	\$7.11	\$7.49	4/21/2022	\$5.50	\$7.20
6	3/8/2022	\$7.49	\$7.49	4/22/2022	\$6.13	\$7.18
7	3/9/2022	\$7.50	\$7.49	4/25/2022	\$6.00	\$7.15
8	3/10/2022	\$7.56	\$7.49	4/26/2022	\$5.75	\$7.12
9	3/11/2022	\$7.35	\$7.48	4/27/2022	\$5.87	\$7.09
10	3/14/2022	\$7.40	\$7.48	4/28/2022	\$5.75	\$7.06
11	3/15/2022	\$7.45	\$7.48	4/29/2022	\$5.95	\$7.04
12	3/16/2022	\$7.54	\$7.48	5/2/2022	\$5.83	\$7.02
13	3/17/2022	\$7.73	\$7.49	5/3/2022	\$6.30	\$7.00
14	3/18/2022	\$8.24	\$7.53	5/4/2022	\$6.25	\$6.99
15	3/21/2022	\$8.70	\$7.59	5/5/2022	\$6.12	\$6.97
16	3/22/2022	\$7.69	\$7.60	5/6/2022	\$6.00	\$6.95
17	3/23/2022	\$7.66	\$7.60	5/9/2022	\$6.10	\$6.94
18	3/24/2022	\$7.60	\$7.60	5/10/2022	\$6.03	\$6.92
19	3/25/2022	\$7.46	\$7.59	5/11/2022	\$6.14	\$6.91
20	3/28/2022	\$7.55	\$7.59	5/12/2022	\$6.00	\$6.89
21	3/29/2022	\$7.36	\$7.58	5/13/2022	\$6.72	\$6.89
22	3/30/2022	\$7.50	\$7.58	5/16/2022	\$6.89	\$6.89
23	3/31/2022	\$7.48	\$7.58	5/17/2022	\$6.72	\$6.88
24	4/1/2022	\$7.40	\$7.57	5/18/2022	\$6.56	\$6.88
25	4/4/2022	\$7.45	\$7.57	5/19/2022	\$6.00	\$6.87
26	4/5/2022	\$7.43	\$7.56	5/20/2022	\$5.86	\$6.85
27	4/6/2022	\$7.20	\$7.55			
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II) For FAT Brands Class B Common Stock (trading symbol, FATBB) purchased during the Settlement Class Period, the Recognized Loss shall be calculated as follows:

- A. For shares retained at the end of trading on May 20, 2022, the Recognized Loss shall be the lesser of:
  - (i) \$1.64 per share; or
  - (ii) the difference between the purchase price per share and \$8.09 per share.<sup>2</sup>
  
- B. For shares sold on or before February 18, 2022, the Recognized Loss per share shall be \$0.
  
- C. For shares sold between February 22, 2022 and May 20, 2022, inclusive, the Recognized Loss shall be the lesser of:
  - i) \$1.64 per share: or
  - ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table B below.

Table B

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
2/22/2022	\$8.89	\$8.89	4/7/2022	\$8.39	\$8.72
2/23/2022	\$9.96	\$9.42	4/8/2022	\$8.39	\$8.71
2/24/2022	\$9.11	\$9.32	4/11/2022	\$8.05	\$8.69
2/25/2022	\$9.29	\$9.31	4/12/2022	\$8.04	\$8.68
2/28/2022	\$9.60	\$9.37	4/13/2022	\$7.70	\$8.65
3/1/2022	\$9.30	\$9.36	4/14/2022	\$8.00	\$8.63
3/2/2022	\$9.72	\$9.41	4/18/2022	\$8.00	\$8.62

<sup>2</sup> \$8.09 per share was the mean (average) daily closing trading price of the Company’s Class B Common Stock during the 90-day period beginning on February 22, 2022 and ending on May 20, 2022.

1	3/3/2022	\$9.30	\$9.40	4/19/2022	\$8.00	\$8.60
2	3/4/2022	\$9.21	\$9.38	4/20/2022	\$7.93	\$8.58
3	3/7/2022	\$8.75	\$9.31	4/21/2022	\$8.46	\$8.58
4	3/8/2022	\$8.74	\$9.26	4/22/2022	\$8.49	\$8.58
5	3/9/2022	\$8.50	\$9.20	4/25/2022	\$7.51	\$8.56
6	3/10/2022	\$8.08	\$9.11	4/26/2022	\$7.52	\$8.53
7	3/11/2022	\$7.79	\$9.02	4/27/2022	\$7.50	\$8.51
8	3/14/2022	\$7.79	\$8.94	4/28/2022	\$7.42	\$8.49
9	3/15/2022	\$8.18	\$8.89	4/29/2022	\$7.42	\$8.46
10	3/16/2022	\$7.70	\$8.82	5/2/2022	\$7.42	\$8.44
11	3/17/2022	\$7.81	\$8.76	5/3/2022	\$7.30	\$8.42
12	3/18/2022	\$7.30	\$8.69	5/4/2022	\$7.47	\$8.40
13	3/21/2022	\$7.54	\$8.63	5/5/2022	\$7.00	\$8.37
14	3/22/2022	\$7.80	\$8.59	5/6/2022	\$7.47	\$8.36
15	3/23/2022	\$7.86	\$8.56	5/9/2022	\$7.46	\$8.34
16	3/24/2022	\$8.11	\$8.54	5/10/2022	\$7.47	\$8.33
17	3/25/2022	\$8.00	\$8.51	5/11/2022	\$7.47	\$8.31
18	3/28/2022	\$7.70	\$8.48	5/12/2022	\$7.01	\$8.29
19	3/29/2022	\$10.55	\$8.56	5/13/2022	\$7.01	\$8.27
20	3/30/2022	\$9.97	\$8.61	5/16/2022	\$6.07	\$8.23
21	3/31/2022	\$9.70	\$8.65	5/17/2022	\$6.16	\$8.19
22	4/1/2022	\$9.67	\$8.69	5/18/2022	\$5.83	\$8.15
23	4/4/2022	\$9.16	\$8.70	5/19/2022	\$6.37	\$8.13
24	4/5/2022	\$9.21	\$8.72	5/20/2022	\$5.90	\$8.09
25	4/6/2022	\$9.20	\$8.73			
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1 III) For FAT Brands Cumulative Preferred Stock (trading symbol, FATBP)  
 2 purchased during the Settlement Class Period, the Recognized Loss shall be  
 3 calculated as follows:

4 A. For shares retained at the end of trading on May 20, 2022, the Recognized  
 5 Loss shall be the lesser of:  
 6 (i) \$5.32 per share; or  
 7 (ii) the difference between the purchase price per share and \$13.66 per  
 8 share.<sup>3</sup>

9 B. For shares sold on or before February 18, 2022, the Recognized Loss per  
 10 share shall be \$0.

11 C. For shares sold between February 22, 2022 and May 20, 2022, inclusive,  
 12 the Recognized Loss shall be the lesser of:  
 13 i) \$5.32 per share; or  
 14 ii) the difference between the purchase price per share and the average  
 15 closing price per share as of date of sale provided in Table C below.

16 Table C

17	<u>Date</u>	<u>Closing Price</u>	<u>Average</u> <u>Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average</u> <u>Closing Price</u>
18	2/22/2022	\$12.37	\$12.37	4/7/2022	\$13.61	\$13.01
19	2/23/2022	\$14.93	\$13.65	4/8/2022	\$13.28	\$13.02
20	2/24/2022	\$13.12	\$13.47	4/11/2022	\$13.00	\$13.02
21	2/25/2022	\$13.11	\$13.38	4/12/2022	\$12.95	\$13.02
22	2/28/2022	\$13.37	\$13.38	4/13/2022	\$12.90	\$13.01
23	3/1/2022	\$13.44	\$13.39	4/14/2022	\$12.55	\$13.00
24	3/2/2022	\$13.49	\$13.40	4/18/2022	\$12.50	\$12.99
25	3/3/2022	\$13.40	\$13.40	4/19/2022	\$12.56	\$12.98

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 27 <sup>3</sup> \$13.66 per share was the mean (average) daily closing trading price of the Company’s Cumulative  
 28 Preferred Stock during the 90-day period beginning on February 22, 2022 and ending on May 20,  
 2022.

1	3/4/2022	\$12.85	\$13.34	4/20/2022	\$12.55	\$12.97
2	3/7/2022	\$12.85	\$13.29	4/21/2022	\$12.58	\$12.96
3	3/8/2022	\$12.20	\$13.19	4/22/2022	\$12.71	\$12.95
4	3/9/2022	\$12.50	\$13.14	4/25/2022	\$12.35	\$12.94
5	3/10/2022	\$12.49	\$13.09	4/26/2022	\$12.50	\$12.93
6	3/11/2022	\$12.25	\$13.03	4/27/2022	\$12.55	\$12.92
7	3/14/2022	\$12.07	\$12.96	4/28/2022	\$12.50	\$12.91
8	3/15/2022	\$11.86	\$12.89	4/29/2022	\$12.77	\$12.91
9	3/16/2022	\$11.86	\$12.83	5/2/2022	\$12.93	\$12.91
10	3/17/2022	\$12.21	\$12.80	5/3/2022	\$13.25	\$12.92
11	3/18/2022	\$12.43	\$12.78	5/4/2022	\$13.43	\$12.93
12	3/21/2022	\$12.87	\$12.78	5/5/2022	\$13.29	\$12.93
13	3/22/2022	\$13.50	\$12.82	5/6/2022	\$14.33	\$12.96
14	3/23/2022	\$13.40	\$12.84	5/9/2022	\$15.99	\$13.02
15	3/24/2022	\$13.10	\$12.86	5/10/2022	\$17.10	\$13.09
16	3/25/2022	\$13.20	\$12.87	5/11/2022	\$16.68	\$13.15
17	3/28/2022	\$13.02	\$12.88	5/12/2022	\$16.40	\$13.21
18	3/29/2022	\$13.02	\$12.88	5/13/2022	\$17.60	\$13.29
19	3/30/2022	\$13.13	\$12.89	5/16/2022	\$17.36	\$13.36
20	3/31/2022	\$13.10	\$12.90	5/17/2022	\$17.98	\$13.43
21	4/1/2022	\$13.40	\$12.92	5/18/2022	\$18.08	\$13.51
22	4/4/2022	\$13.50	\$12.93	5/19/2022	\$18.17	\$13.58
23	4/5/2022	\$13.89	\$12.97	5/20/2022	\$18.36	\$13.66
24	4/6/2022	\$13.82	\$12.99			

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IV) For FAT Brands Warrants to purchase Class A Common Stock (trading symbol, FATBW) purchased during the Class Period, the Recognized Loss shall be calculated as follows:

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- A. For warrants retained at the end of trading on May 20, 2022, the Recognized Loss shall be the lesser of:
  - (i) \$2.37 per warrant; or
  - (ii) the difference between the purchase price per warrant and \$3.94 per warrant.<sup>4</sup>
  
- B. For warrants sold on or before February 18, 2022, the Recognized Loss per warrant shall be \$0.
  
- C. For warrants sold between February 22, 2022 and May 20, 2022, inclusive, the Recognized Loss shall be the lesser of:
  - i) \$2.37 per warrant: or
  - ii) the difference between the purchase price per warrant and the average closing price per warrant as of date of sale provided in table D below.

Table D

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
2/22/2022	\$4.47	\$4.47
2/23/2022	\$4.15	\$4.31
2/24/2022	\$3.44	\$4.02
2/25/2022	\$3.51	\$3.89
2/28/2022	\$3.51	\$3.82
3/1/2022	\$3.55	\$3.77
3/2/2022	\$3.63	\$3.75
3/3/2022	\$3.71	\$3.75
3/8/2022	\$4.00	\$3.77

<sup>4</sup> \$3.94 per warrant was the mean (average) daily closing trading price of the Company’s Warrants to purchase Class A Common Stock during the 90-day period beginning on February 22, 2022 and ending on May 20, 2022.



1	3/9/2022	\$4.34	\$3.83
2	3/11/2022	\$4.34	\$3.88
3	3/17/2022	\$4.90	\$3.96
4	3/18/2022	\$4.90	\$4.03
5	3/21/2022	\$5.00	\$4.10
6	3/22/2022	\$4.50	\$4.13
7	3/23/2022	\$4.50	\$4.15
8	3/24/2022	\$4.50	\$4.17
9	3/30/2022	\$4.50	\$4.19
10	3/31/2022	\$4.50	\$4.21
11	4/6/2022	\$3.87	\$4.19
12	4/7/2022	\$3.85	\$4.17
13	4/8/2022	\$3.55	\$4.15
14	4/11/2022	\$3.55	\$4.12
15	4/12/2022	\$3.55	\$4.10
16	4/13/2022	\$3.12	\$4.06
17	4/22/2022	\$3.12	\$4.02
18	4/28/2022	\$3.12	\$3.99
19	5/5/2022	\$3.12	\$3.96
20	5/9/2022	\$3.41	\$3.94

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For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Company shares shall not be deemed a purchase or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

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For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases of the Company shares during the period December 4, 2017 through and including May 20, 2022.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Plaintiffs, Lead Counsel or the Settlement Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Cash Settlement Amount shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Cash Settlement Amount, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

**9. How can I get a payment?**

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This form is attached to this Notice. You may also obtain this form on the Settlement website at [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT). Read the instructions carefully, fill out the form, sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT) by 11:59 p.m. EST on \_\_\_\_\_, 2023; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than \_\_\_\_\_, 2023, to the Claims Administrator at:

FAT Brands, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205

1 P.O. Box 230  
2 Media, PA 19063  
3 Fax: 610-565-7985  
4 info@strategicclaims.net

5 The Claims Administrator will process your claim and determine whether you  
6 are an Authorized Claimant.

7 **10. What am I giving up to get a payment or stay in the Class?**

8 Unless you exclude yourself from the Settlement Class by the \_\_\_\_\_, 2023  
9 deadline, you will remain a member of the Settlement Class and will be bound  
10 by the release of claims against the Defendants and other Released Parties if the  
11 Settlement is approved. That means you and all other Settlement Class Members  
12 and each of their respective parent entities, associates, affiliates, subsidiaries,  
13 predecessors, successors, assigns, attorneys, immediate family members, heirs,  
14 representatives, administrators, executors, devisees, legatees, and estates will  
15 release (agreeing never to sue, continue to sue, or be part of any other lawsuit)  
16 as against the Defendants and other Released Parties any and all claims which  
17 arise out of, are based upon or relate in any way to the purchase of FAT Brands  
18 securities during the Settlement Class Period. It means that all of the Court's  
19 orders will apply to you and legally bind you. That means you will accept a share  
20 of the Net Settlement Fund as the sole compensation for any losses you suffered  
21 in the purchase or sale of FAT Brands securities during the Settlement Class  
22 Period. The specific terms of the release are included in the Stipulation.

23 **11. How do I exclude myself from the Settlement?**

24 If you do not want to receive a payment from this Settlement, and you want to  
25 keep any right you may have to sue or continue to sue Defendants or other  
26 Released Parties on your own about the claims being released in this Settlement,  
27 then you must take steps to exclude yourself from the Settlement. To exclude  
28 yourself from the Settlement, you must mail a letter that (A) clearly indicates  
your name, address, phone number and e-mail contact information (if any) and  
states that you "request to be excluded from the Settlement Class in *In re FAT  
Brands Inc. Securities Litigation*, Case No. 2:22-cv-01820 (C.D. Cal.);" (B)  
states the date, number of shares and dollar amount of each FAT Brands  
securities purchase during the Settlement Class Period, and any sale transactions;  
and (C) states the number of shares of FAT Brands securities held by you as of

1 May 20, 2022. To be valid, such request for exclusion must be submitted with  
2 documentary proof (i) of each purchase and, if applicable, sale transaction of  
3 FAT Brands securities during the Settlement Class Period, and (ii)  
4 demonstrating your status as a beneficial owner of the FAT Brands securities.  
5 Any such request for exclusion must be signed and submitted by you, as the  
6 beneficial owner, under penalty of perjury. You must mail your exclusion  
7 request, to be received no later than \_\_\_\_\_, 2023, to the Claims Administrator  
8 at the following address:

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FAT Brands, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063

12 You cannot exclude yourself by telephone or by e-mail.

13 If you properly exclude yourself, you will not receive a payment from the Net  
14 Settlement Fund, you cannot object to the Settlement, and you will not be legally  
15 bound by the Final Judgment in this case.

16 **12. If I do not exclude myself, can I sue the Defendants for the same thing**  
17 **later?**

18 No. Unless you followed the procedure outlined in this Notice and the Court's  
19 Preliminary Approval Order to exclude yourself, you give up any right to sue the  
20 Defendants or other Released Parties for the claims being released in this  
21 Settlement. If you have a pending lawsuit related to any Released Claims, speak  
22 to your lawyer in that case immediately, since you must exclude yourself from  
23 this Settlement Class to continue your own lawsuit.

24 **13. Do I have a lawyer in this case?**

25 The Court appointed The Rosen Law Firm, P.A. as Lead Counsel, to represent  
26 you and the other Settlement Class Members. If you want to be represented by  
27 your own lawyer, you may hire one at your own expense. Contact information  
28 for The Rosen Law Firm, P.A. is provided above.

1 **14. How will the lawyers be paid?**

2 Lead Counsel have expended considerable time litigating this action on a  
3 contingent fee basis and have paid for the expenses of the case themselves. They  
4 have not been paid attorneys' fees or reimbursed for their expenses in advance  
5 of this Settlement. Lead Counsel have done so with the expectation that, if they  
6 are successful in recovering money for the Settlement Class, they will receive  
7 attorneys' fees and be reimbursed for their litigation expenses from the  
8 Settlement Fund, as is customary in this type of litigation. Lead Counsel will not  
9 receive attorneys' fees or be reimbursed for their litigation expenses except from  
10 the Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court  
11 at the Settlement Hearing to make an award of attorneys' fees in an amount not  
12 to exceed one third of the Settlement, or \$1,000,000, for reimbursement of  
13 reasonable litigation expenses not to exceed \$45,000, and an Award to Plaintiffs  
14 in an amount not to exceed \$1,500 each, or \$3,000 total. The Court may award  
15 less than these amounts. Any amounts awarded by the Court will come out of  
16 the Settlement Fund.

13 **15. How do I tell the Court that I object to the Settlement?**

14 You can tell the Court you do not agree with the Settlement, any part of the  
15 Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees  
16 and expenses, or application for an Award to Plaintiffs, and that you think the  
17 Court should not approve any or all of the foregoing, by mailing a letter stating  
18 that you object to the Settlement in the matter of *In re FAT Brands Inc. Securities*  
19 *Litigation*, Case No. 2:22-cv-01820 (C.D. Cal.). Be sure to include (1) your  
20 name, address, and telephone number, (2) a list of all purchases and sales of FAT  
21 Brands securities during the Settlement Class Period in order to show  
22 membership in the Settlement Class, (3) all grounds for the objection, including  
23 any legal support known to you or your counsel, (4) the name, address and  
24 telephone number of all counsel, if any, who represent you, and (5) the number  
25 of times you and/or your counsel has filed an objection to a class action  
26 settlement in the last five years, the nature of each such objection in each case,  
27 the jurisdiction in each case, and the name of the issuer of the security or seller  
28 of the product or service at issue in each case. Attendance at the Settlement  
Hearing is not necessary. Objectors wishing to be heard orally at the Settlement  
Hearing are required to indicate in their written objection (or in a separate writing  
that is submitted in accordance with the deadline and after instruction pertinent  
to the submission of a written objection) that they intend to appear at the

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Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be received no later than \_\_\_\_\_, 2023:

Clerk of the Court  
United States District Court  
Central District of California  
First Street Federal Courthouse  
350 W. First Street, Suite 4311  
Los Angeles, CA 90012

LEAD COUNSEL:  
THE ROSEN LAW FIRM, P.A.  
Phillip Kim  
275 Madison Avenue, 40<sup>th</sup> Floor  
New York, NY 10016

COUNSEL FOR DEFENDANTS:  
SHEPPARD, MULLIN, RICHTER &  
HAMPTON LLP  
John P. Stigi III  
1901 Avenue for the Stars, Suite 1600  
Los Angeles, CA 90067

**16. What is the difference between objecting and requesting exclusion?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**17. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Settlement Hearing on \_\_\_\_\_, 2023, at \_\_:\_\_.m., at the U.S. District Court, Central District of California, First Street Federal Courthouse, 350 W. First Street, Courtroom 7C, Los Angeles, CA 90012, or by telephonic or videoconference means as directed by the Court.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are

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objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide whether to approve the Plan of Allocation, as well as how much to pay Lead Counsel for attorneys’ fees and expenses and how much to award to Plaintiffs.

**18. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

**19. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Stipulation) ever again.

DATED: \_\_\_\_\_

\_\_\_\_\_  
BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE CENTRAL  
DISTRICT OF CALIFORNIA



**PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission:** \_\_\_\_\_

IF YOU PURCHASED FAT BRANDS, INC. (“FAT BRANDS” OR THE “COMPANY”) PUBLICLY-TRADED SECURITIES DURING THE PERIOD FROM DECEMBER 4, 2017 THROUGH FEBRUARY 18, 2022, BOTH DATES INCLUSIVE (“SETTLEMENT CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, THE PRESENT AND FORMER OFFICERS AND DIRECTORS OF FAT BRANDS AT ALL RELEVANT TIMES, THE IMMEDIATE FAMILY MEMBERS, LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS OF SUCH EXCLUDED PERSONS, AND ANY ENTITY AFFILIATED WITH ANY EXCLUDED PERSON OR IN WHICH ANY EXCLUDED PERSON HAS A CONTROLLING INTEREST. ALSO EXCLUDED ARE THOSE WHO VALIDLY OPT-OUT, AND THOSE WITH NO COMPENSATORY LOSSES).

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM BY 11:59 P.M. EST ON \_\_\_\_\_, 2023 AT WWW.STRATEGICCLAIMS.NET/FAT.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN \_\_\_\_\_, 2023 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

FAT Brands, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY \_\_\_\_\_, 2023 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM, YOU WILL NOT SHARE IN THE SETTLEMENT, BUT YOU NEVERTHELESS WILL BE BOUND BY THE FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

**CLAIMANT'S STATEMENT**

1. I (we) purchased FAT Brands, Inc. ("FAT Brands" or the "Company") publicly-traded securities during the Settlement Class Period. (Do not submit this Proof of Claim if you did not purchase FAT Brands securities during the Settlement Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice of Pendency and Proposed Settlement of Class Action ("Notice"); that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund; that I (we) elect to participate in the proposed Settlement; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of FAT Brands securities during the Settlement Class Period, and each sale, if any, of the same. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of FAT Brands securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities, such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) of each of the "Released Parties" of all "Released Claims" as those terms are defined in the Stipulation of Settlement, dated September 23, 2022 ("Stipulation").

EXHIBIT A-2

8. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning defined in the Stipulation.
10. "Released Claims" has the meaning defined in the Stipulation.
11. "Unknown Claims" has the meaning defined in the Stipulation.
12. I (we) agree and acknowledge that I (we) may hereafter discover facts in addition to or different from those which I (we) now know or believe to be true with respect to the Released Claims, but I (we) agree and acknowledge that, upon the Effective Date as defined in the Stipulation, I (we) shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. I (we) agree and acknowledge that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with the authority to file on behalf of (a) accounts of multiple Persons and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or by visiting the website [www.strategicclaims.net/institutional-filers/](http://www.strategicclaims.net/institutional-filers/). One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement) along with the electronic spreadsheet. The transactions and holdings in FAT Brands securities should be reported in the electronic file so that each resulting Claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one Claim will be processed per Legal Entity (e.g. a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Settlement Class Period, one total holding at the end of the Settlement Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed a single Claim). The Claims Administrator reserves the right to combine a Legal Entity's accounts into a single Claim prior to processing in the event that a Legal Entity's accounts are divided across multiple Claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity's transactions and holdings in FAT Brands securities to prove and accurately process the Claim.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at [www.strategicclaims.net/FAT](http://www.strategicclaims.net/FAT). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once

EXHIBIT A-2

your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

15. In order to provide accurate claims processing you must provide all transactions in FAT Brands securities between December 4, 2017 and May 20, 2022, both dates inclusive.

EXHIBIT A-2

**I. CLAIMANT INFORMATION**

Beneficial Owner Name:		
Record Owner Name:		
Address:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF TRANSACTIONS IN FAT BRANDS, INC. SECURITIES**

**Beginning Holdings:**

A. State the total number of shares of FAT Brands, Inc. (“FAT Brands”) securities held at the close of trading on December 3, 2017 (*must be documented*). If none, write “zero” or “0.”

Class A (FAT)
Class B (FATBB)
Preferred (FATBP)
Warrants (FATBW)

**Purchases:**

B. Separately list each and every purchase of FAT Brands securities between December 4, 2017 and May 20, 2022, both dates inclusive, and provide the following information (*must be documented*):

Security Type (Class A/Class B/Preferred/Warrants)	Trade Date (List Chronologically) (Month/Day/Year)	Number of Securities Purchased	Price per Security	Total Cost (Excluding Commissions, Taxes, and Fees)

EXHIBIT A-2

**Sales:**

C. Separately list each and every sale of FAT Brands securities between December 4, 2017 and May 20, 2022, both dates inclusive, and provide the following information (*must be documented*):

Security Type (Class A/Class B/Preferred/Warrants)	Trade Date (List Chronologically) (Month/Day/Year)	Number of Securities Sold	Price per Security	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of shares of FAT Brands securities held at the close of trading on May 20, 2022 (*must be documented*).

Class A (FAT)
Class B (FATBB)
Preferred (FATBP)
Warrants (FATBW)

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

**IV. CERTIFICATION**

I (We) submit this Proof of Claim under the terms of the Stipulation and Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We)

EXHIBIT A-2

have not submitted any other claim covering the same purchases or sales of FAT Brands securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)  
 Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant's Statement)

Date: \_\_\_\_\_



EXHIBIT A-2

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/FAT NO LATER THAN 11:59 P.M. ON \_\_\_\_\_, 2023, OR POSTMARKED NO LATER THAN \_\_\_\_\_, 2023 AND MUST BE MAILED TO:**

FAT Brands, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by \_\_\_\_\_, 2023 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

**REMINDER CHECKLIST**

- Please be sure to sign this Proof of Claim on page \_\_. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE:

FAT BRANDS INC. SECURITIES  
LITIGATION

Case No. 2:22-cv-01820-MCS-RAO

Hon. Mark C. Scarsi

CLASS ACTION

**SUMMARY NOTICE OF PENDENCY AND  
PROPOSED CLASS ACTION SETTLEMENT**

1 **TO: ALL PERSONS WHO PURCHASED THE PUBLICLY-TRADED**  
2 **SECURITIES OF FAT BRANDS, INC. (“FAT BRANDS”) FROM**  
3 **DECEMBER 4, 2017 THROUGH FEBRUARY 18, 2022, BOTH DATES**  
4 **INCLUSIVE.**

5 YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States  
6 District Court for the Central District of California, that a hearing will be held on  
7 \_\_\_\_\_, 2023, at \_\_:\_\_ .m. before the Honorable Mark C. Scarsi, United States  
8 District Judge of the United States District Court for the Central District of California,  
9 First Street Federal Courthouse, 350 W. First Street, Courtroom 7C, Los Angeles, CA  
10 90012, or by telephonic or videoconference means as directed by the Court, for the  
11 purpose of determining:

12 (1) whether the proposed Settlement of the claims in the above-captioned Action  
13 for consideration including the sum of \$3,000,000 (“Settlement Amount”) should be  
14 approved by the Court as fair, reasonable, and adequate;

15 (2) whether the proposed plan to distribute the Settlement proceeds is fair,  
16 reasonable, and adequate;

17 (3) whether the application of Lead Counsel for an award of attorneys’ fees of  
18 up one third of the Settlement Amount, reimbursement of expenses of not more than  
19 \$45,000, and an award of no more than \$1,500 each, or \$3,000 total, to Plaintiffs,  
20 should be approved; and

21 (4) whether this Action should be dismissed with prejudice as set forth in the  
22 Stipulation of Settlement, dated September 23, 2022 (“Stipulation”).

23 If you purchased FAT Brands securities during the period from December 4,  
24 2017 through February 18, 2022, both dates inclusive (“Settlement Class Period”), your  
25 rights may be affected by this Settlement, including the release and extinguishment of  
26 claims you may possess relating to your ownership interest in FAT Brands securities.

27 If you have not received a postcard providing instructions for receiving a detailed  
28 Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and a

1 copy of the Proof of Claim and Release Form (“Proof of Claim”), you may obtain  
2 copies by writing to or calling FAT Brands, Inc. Securities Litigation, c/o Strategic  
3 Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel)  
4 (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net, or going to the  
5 website, www.strategicclaims.net/FAT. If you are a member of the Settlement Class,  
6 in order to share in the distribution of the Net Settlement Fund, you must submit a  
7 properly completed Proof of Claim electronically or postmarked no later than  
8 \_\_\_\_\_, 2023 to the Claims Administrator, establishing that you are  
9 entitled to recovery. Unless you submit a written exclusion request, you will be bound  
10 by any judgment rendered in the Action whether or not you make a claim.

11 If you desire to be excluded from the Settlement Class, you must submit a request  
12 for exclusion in the manner and form explained in the Long Notice to the Claims  
13 Administrator so that it is received no later than \_\_\_\_\_, 2023. All members  
14 of the Settlement Class who have not requested exclusion from the Settlement Class  
15 will be bound by any judgment entered in the Action.

16 Any objection to the Settlement, Plan of Allocation, or Lead Counsel’s request  
17 for an award of attorneys’ fees and reimbursement of expenses and an award to  
18 Plaintiffs must be in the manner and form explained in the Long Notice and received  
19 no later than \_\_\_\_\_, 2023, by each of the following:

20  
21 Clerk of the Court  
22 United States District Court  
23 Central District of California  
24 First Street Federal Courthouse  
25 350 W. First Street, Suite 4311  
26 Los Angeles, CA 90012

27 LEAD COUNSEL:  
28 THE ROSEN LAW FIRM, P.A.  
Phillip Kim  
275 Madison Avenue, 40<sup>th</sup> Floor

COUNSEL FOR DEFENDANTS:  
SHEPPARD, MULLIN, RICHTER &  
HAMPTON LLP  
John P. Stigi III

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New York, NY 10016

1901 Avenue for the Stars, Suite 1600  
Los Angeles, CA 90067

If you have any questions about the Settlement, you may call or write to Lead  
Counsel:

THE ROSEN LAW FIRM, P.A.  
Phillip Kim  
275 Madison Avenue, 40th Floor  
New York, NY 10016  
Tel: 212-686-1060

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE  
REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2022

\_\_\_\_\_  
BY ORDER OF THE UNITED  
STATES DISTRICT COURT FOR THE  
CENTRAL DISTRICT OF  
CALIFORNIA

# **EXHIBIT A-4**

<p style="text-align: center;"><b>Court-Ordered Legal Notice</b></p> <p style="text-align: center;"><b>Forwarding Service Requested</b></p> <p style="text-align: center;"><i>Important Notice about a Securities Class Action Settlement</i></p> <p style="text-align: center;"><i>You may be entitled to a payment. This Notice may affect your legal rights.</i></p> <p style="text-align: center;"><i>Please read it carefully.</i></p>	<p>FAT Brands, Inc. Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063</p>
<p style="text-align: center;"><i>In re FAT Brands Inc. Securities Litigation, Case No. 2:22-cv-01820 (C.D. Cal.)</i> <b>THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.</b> <b>PLEASE VISIT <a href="http://WWW.STRATEGICCLAIMS.NET/FAT">WWW.STRATEGICCLAIMS.NET/FAT</a> OR CALL 1-866-274-4004 FOR MORE INFORMATION.</b></p> <p>There has been a proposed Settlement of all claims against FAT Brands, Inc. (“FAT Brands”) and certain of its officers and directors (collectively, “Defendants”). The Settlement resolves a lawsuit in which Plaintiffs allege that, in violation of the federal securities laws, Defendants misled investors, issuing materially false and misleading statements and causing damages to Settlement Class Members. Defendants deny any wrongdoing.</p> <p>You received this Notice because you or someone in your family may have purchased FAT Brands securities between December 4, 2017 and February 18, 2022, both dates inclusive (“Settlement Class Period”). The Settlement provides that, in exchange for the settlement and dismissal and release of Defendants, a fund consisting of \$3,000,000 (“Settlement Fund”), less attorneys’ fees and expenses, will be divided among all Settlement Class Members who submit a valid Proof of Claim and Release Form (“Proof of Claim”). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation of Settlement at <a href="http://www.strategicclaims.net/FAT">www.strategicclaims.net/FAT</a> and please request a copy of the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and Proof of Claim by contacting the Claims Administrator in any of the following ways: (1) mail: <i>FAT Brands, Inc. Securities Litigation</i>, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) call: toll free, (866) 274-4004; (3) Fax: (610) 565-7985; (4) email: <a href="mailto:info@strategicclaims.net">info@strategicclaims.net</a>; or (5) visit the website: <a href="http://www.strategicclaims.net/FAT">www.strategicclaims.net/FAT</a>.</p> <p>To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. A copy of the Proof of Claim can be found on the website. <b>PROOF OF CLAIMS ARE DUE BY _____, 2023 TO FAT BRANDS, INC. SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON STREET, SUITE 205, MEDIA, PA 19063 OR SUBMITTED ONLINE AT <a href="http://WWW.STRATEGICCLAIMS.NET/FAT">WWW.STRATEGICCLAIMS.NET/FAT</a>.</b> If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2023, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____, 2023. The Long Notice explains how to exclude yourself or to object.</p> <p>The Court will hold a hearing on _____, 2023 at _____ a.m. at First Street Courthouse, 350 W. 1st Street, Courtroom 7C, 7th Floor, Los Angeles, California 90012, or via remote means at the Court’s direction, to consider whether to approve the Settlement, the Plan of Allocation, a request for attorneys’ fees of up to one third of the Settlement Fund, plus actual expenses up to \$45,000 for litigating the case and negotiating the Settlement, and a compensatory Award to Plaintiffs not to exceed \$1,500 each or \$3,000 total (“Final Approval Hearing”). You may attend the hearing and ask to be heard by the Court, but you do not have to. The Court reserves the right to hold the Final Approval Hearing by remote means. You may, but are not required to, attend the hearing and ask to be heard by the Court. For more information, call (866) 274-4004, or visit <a href="http://www.strategicclaims.net/FAT">www.strategicclaims.net/FAT</a>.</p>	



# **EXHIBIT B**

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE:

FAT BRANDS INC. SECURITIES  
LITIGATION

Case No. 2:22-cv-01820-MCS-RAO

Hon. Mark C. Scarsi

CLASS ACTION

**[PROPOSED] ORDER AND FINAL JUDGMENT**

1           On the \_\_\_\_ day of \_\_\_\_\_, 2023, a hearing having been held before  
 2 this Court to determine: (1) whether the terms and conditions of the Stipulation of  
 3 Settlement dated September 23, 2022 (“Stipulation”) are fair, reasonable and  
 4 adequate for the settlement of all claims asserted by the Settlement Class against  
 5 Defendants (as defined in the Stipulation), including the release of the Released  
 6 Claims against the Released Parties, and should be approved; (2) whether judgment  
 7 should be entered dismissing this Action with prejudice; (3) whether to approve the  
 8 proposed Plan of Allocation as a fair and reasonable method to allocate the Net  
 9 Settlement Fund among Settlement Class Members; (4) whether and in what  
 10 amount to award Lead Counsel as fees and reimbursement of expenses; and (5)  
 11 whether and in what amount to approve an award to the Plaintiffs; and

12           The Court having considered all matters submitted to it at the hearing and  
 13 otherwise; and

14           It appearing in the record that the Notice substantially in the form approved  
 15 by the Court in the Court’s Order Granting Plaintiffs’ Motion for Preliminary  
 16 Approval of Class Action Settlement, dated \_\_\_\_\_, 2022 (“Preliminary  
 17 Approval Order”) was disseminated to all reasonably identifiable Settlement Class  
 18 Members and posted to the website of the Claims Administrator, both in accordance  
 19 with the Preliminary Approval Order and the specifications of the Court; and

20           NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND  
 21 DECREED THAT:

22           1. All capitalized terms used herein have the same meanings as set forth  
 23 and defined in the Stipulation.

24           2. For purposes of this Settlement, the Court has jurisdiction over the  
 25 subject matter of the Action, Plaintiffs, all Settlement Class Members, and  
 26 Defendants.

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1           3.     The Court finds that the prerequisites for a class action under Rule  
2 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:  
3 (a) the number of Settlement Class Members is so numerous that joinder of all  
4 members thereof is impracticable; (b) there are questions of law and fact common  
5 to the Settlement Class; (c) Plaintiffs’ claims are typical of the claims of the  
6 Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately  
7 represent the interests of the Settlement Class; (e) questions of law and fact common  
8 to the members of the Settlement Class predominate over any questions affecting  
9 only individual members of the Settlement Class; and (f) a class action is superior  
10 to other available methods for the fair and efficient adjudication of this Action. The  
11 Settlement Class is being certified for settlement purposes only.

12           4.     The Court hereby finally certifies this action as a class action for  
13 purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules  
14 of Civil Procedure, on behalf of all Persons who purchased publicly traded FAT  
15 Brands, Inc. (“FAT Brands”) securities during the period from December 4, 2017  
16 through February 18, 2022, both dates inclusive (“Settlement Class Period”), except  
17 that excluded from the Settlement Class are: (a) persons who suffered no  
18 compensable losses; and (b) Defendants; the officers, directors, and affiliates of  
19 FAT Brands at all relevant times; FAT Brands’ employee retirement or benefit  
20 plan(s) and their participants or beneficiaries to the extent they purchased or  
21 acquired FAT Brands securities through any such plan(s); immediate family  
22 members, legal representatives, heirs, successors or assigns of any excluded person  
23 or entity; and any entity affiliated with any excluded person or in which any  
24 excluded person or entity has a controlling interest. Also excluded from the  
25 Settlement Class are Persons who filed valid and timely requests for exclusion from  
26 the Settlement Class in accordance with this Preliminary Approval Order, as listed  
27 on Schedule A to this Final Judgment. Pursuant to Rule 23 of the Federal Rules of  
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1 Civil Procedure, Plaintiffs are certified as the class representatives on behalf of the  
2 Settlement Class (“Class Representatives”) and Lead Counsel previously selected  
3 by Lead Plaintiff and appointed by the Court are hereby appointed as Class Counsel  
4 for the Settlement Class (“Class Counsel”).

5 5. In accordance with the Court’s Preliminary Approval Order, the Court  
6 hereby finds that the forms and methods of notifying the Settlement Class of the  
7 Settlement and its terms and conditions met the requirements of due process, Rule  
8 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange  
9 Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation  
10 Reform Act of 1995; constituted the best notice practicable under the  
11 circumstances; and constituted due and sufficient notice of these proceedings and  
12 the matters set forth herein, including the Settlement and Plan of Allocation, to all  
13 persons and entities entitled to such notice. No Settlement Class Member is relieved  
14 from the terms and conditions of the Settlement, including the releases provided for  
15 in the Stipulation, based upon the contention or proof that such Settlement Class  
16 Member failed to receive actual or adequate notice. A full opportunity has been  
17 offered to the Settlement Class Members to object to the proposed Settlement and  
18 to participate in the hearing thereon. Thus, it is hereby determined that all  
19 Settlement Class Members are bound by this Final Judgment except those persons  
20 listed on Schedule A to this Final Judgment.

21 6. The Settlement is approved as fair, reasonable and adequate, and in the  
22 best interests of the Settlement Class. This Court further finds that the Settlement  
23 set forth in the Stipulation is the result of good faith, arm’s-length negotiations  
24 between experienced counsel representing the interests of Class Representatives,  
25 Settlement Class Members, and Defendants. The Parties are directed to  
26 consummate the Settlement in accordance with the terms and provisions of the  
27 Stipulation.

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1           7.     The Action and all claims contained therein, as well as all of the  
2 Released Claims, are dismissed with prejudice as against each and all of the  
3 Defendants. The Parties are to bear their own costs, except as otherwise provided  
4 in the Settlement Stipulation.

5           8.     Upon the Effective Date, the Releasing Parties, on behalf of  
6 themselves, their successors and assigns, and any other Person claiming (now or in  
7 the future) through or on behalf of them, regardless of whether any such Releasing  
8 Party ever seeks or obtains by any means, including without limitation by  
9 submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be  
10 deemed to have, and by operation of this Final Judgment shall have, fully, finally,  
11 and forever compromised, settled, resolved, released, relinquished, waived,  
12 dismissed and discharged all Released Claims against the Released Parties and shall  
13 have covenanted not to sue the Released Parties with respect to any and all Released  
14 Claims, and shall be permanently barred and enjoined from asserting, commencing,  
15 prosecuting, instituting, assisting, instigating, or in any way participating in the  
16 commencement or prosecution of any action or other proceeding, in any forum,  
17 asserting any Released Claim, in any capacity, against any of the Released Parties.  
18 For the avoidance of doubt, Defendants are released from any and all claims for  
19 contribution or indemnity, as would otherwise be allowed by Section 21D of the  
20 Exchange Act, 15 U.S.C. §78u-4(f)(7). Nothing contained herein shall, however,  
21 bar the Releasing Parties from bringing any action or claim to enforce the terms of  
22 the Stipulation or this Final Judgment. Nor shall anything contained herein limit or  
23 release any claims Defendants may have with regard to insurance coverage that may  
24 be available to them under any applicable policy. This release shall not apply to any  
25 Settlement Class Members who timely and properly exclude themselves from the  
26 Settlement Class.

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1           9.     With respect to any and all Released Claims, the Releasing Parties  
2 shall waive, shall be deemed to have waived, and by operation of this Final  
3 Judgment shall have waived, the provisions, rights, and benefits of California Civil  
4 Code § 1542, which provides:

5                     A general release does not extend to claims that the  
6 creditor or releasing party does not know or suspect to  
7 exist in his or her favor at the time of executing the release  
8 and that, if known by him or her, would have materially  
9 affected his or her settlement with the debtor or released  
party.

10           10.    With respect to any and all Released Claims, the Releasing Parties  
11 shall waive, shall be deemed to have waived, and by operation of this Final  
12 Judgment shall have waived, any and all provisions, rights and benefits conferred  
13 by any law of any state, territory, foreign country or principle of common law,  
14 which is similar, comparable or equivalent to California Civil Code § 1542. The  
15 Releasing Parties may hereafter discover facts in addition to or different from those  
16 which they now knows or believes to be true with respect to the Released Claims,  
17 but the Releasing Parties, upon the Effective Date, shall be deemed to have, and by  
18 operation of this Final Judgment shall have, fully, finally and forever settled and  
19 released, any and all Released Claims, known or unknown, suspected or  
20 unsuspected, contingent or non-contingent, whether or not concealed or hidden,  
21 which now exist, or heretofore have existed, upon any theory of law or equity now  
22 existing or coming into existence in the future, including, but not limited to, conduct  
23 which is negligent, intentional, with or without malice, or a breach of fiduciary duty,  
24 law or rule, without regard to the subsequent discovery or existence of such  
25 different or additional facts. The Releasing Parties acknowledge and the Settlement  
26 Class Members shall be deemed by operation of this Final Judgment to have  
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1 acknowledged, that the foregoing waiver was separately bargained for and a key  
2 element of the Settlement.

3 11. Upon the Effective Date, the Released Parties shall be deemed to have,  
4 and by operation of the Final Judgment shall have, fully, finally, and forever  
5 released, relinquished, and discharged all claims they may have against the  
6 Releasing Parties related to the Releasing Parties' prosecution of the Action or any  
7 other known or unknown counter-claim related thereto and shall have covenanted  
8 not to sue the Releasing Parties with respect to any counter claim, claim, or sanction  
9 related to the Released Claims, and shall be permanently barred and enjoined from  
10 asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way  
11 participating in the commencement or prosecution of any action or other  
12 proceeding, in any forum, asserting any such claim, in any capacity, against any of  
13 the Releasing Parties. Nothing contained herein shall, however, bar the Released  
14 Parties from bringing any action or claim to enforce the terms of this Stipulation or  
15 the Final Judgment.

16 12. The Court finds that all Parties and their counsel have complied with  
17 all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private  
18 Securities Litigation Record Act of 1995 as to all proceedings herein.

19 13. Neither this Final Judgment, the Stipulation (nor the Settlement  
20 contained therein), nor any of its terms and provisions, nor any of the negotiations,  
21 documents or proceedings connected with them is evidence, or an admission or  
22 concession by any Party or their counsel, any Settlement Class Member, or any of  
23 the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any  
24 facts or claims alleged or asserted in the Action or could have been alleged or  
25 asserted, or any other actions or proceedings, or as to the validity or merit of any of  
26 the claims or defenses alleged or asserted or could have been alleged or asserted in  
27 any such action or proceeding. This Final Judgment is not a finding or evidence of  
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1 the validity or invalidity of any claims or defenses in the Action, any wrongdoing  
2 by any Party, Settlement Class Member, or any of the Released Parties, or any  
3 damages or injury to any Party, Settlement Class Member, or any Released Parties.  
4 Neither this Final Judgment, the Stipulation (nor the Settlement contained therein),  
5 nor any of its terms and provisions, nor any of the negotiations, documents or  
6 proceedings connected with therewith (a) shall (i) be argued to be, used or construed  
7 as, offered or received in evidence as, or otherwise constitute an admission,  
8 concession, presumption, proof, evidence, or a finding of any, liability, fault,  
9 wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on  
10 the part of any Released Party, or of any infirmity of any defense, or of any damages  
11 to Class Representatives or any other Settlement Class Member, or (ii) otherwise  
12 be used to create or give rise to any inference or presumption against any of the  
13 Released Parties concerning any fact or any purported liability, fault, or wrongdoing  
14 of the Released Parties or any injury or damages to any person or entity, or (b) shall  
15 otherwise be admissible, referred to or used in any proceeding of any nature, for  
16 any purpose whatsoever; provided, however, that this Final Judgment, the  
17 Stipulation, or the documents related thereto may be introduced in any proceeding,  
18 whether in the Court or otherwise, as may be necessary to enforce the Settlement or  
19 Final Judgment, to effectuate the liability protection granted them hereunder, to  
20 support a defense or counterclaim based on principles of *res judicata*, collateral  
21 estoppel, release, good faith settlement, judgment bar or reduction, offset or any  
22 other theory of claim preclusion or issue preclusion or similar defense or  
23 counterclaim or as otherwise required by law.

24 14. Except as otherwise provided herein or in the Stipulation, all funds and  
25 Settlement Shares held by the Escrow Agent shall be deemed to be in *custodia legis*  
26 and shall remain subject to the jurisdiction of the Court until such time as the funds  
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1 are distributed or returned pursuant to the Stipulation and/or further order of the  
2 Court.

3 15. Exclusive jurisdiction is hereby retained over the Parties and the  
4 Settlement Class Members for all matters relating to the Action, including the  
5 administration, interpretation, effectuation or enforcement of the Stipulation and  
6 this Final Judgment, and including any application for fees and expenses incurred  
7 in connection with administering and distributing the Settlement Fund to the  
8 Settlement Class Members.

9 16. Without further order of the Court, Defendants and Class  
10 Representatives may agree to reasonable extensions of time to carry out any of the  
11 provisions of the Stipulation.

12 17. There is no just reason for delay in the entry of this Final Judgment  
13 and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule  
14 54(b) of the Federal Rules of Civil Procedure.

15 18. The finality of this Final Judgment shall not be affected, in any  
16 manner, by rulings that the Court makes herein on the proposed Plan of Allocation  
17 or Class Counsel's application for an award of attorneys' fees and expenses or an  
18 award to Class Representatives.

19 19. The Court hereby finds that the proposed Plan of Allocation is a fair  
20 and reasonable method to allocate the Net Settlement Fund among Settlement Class  
21 Members, and Class Counsel and the Claims Administrator are directed to  
22 administer the Plan of Allocation in accordance with its terms and the terms of the  
23 Stipulation.

24 20. Class Counsel are hereby awarded \_\_\_\_\_% of the Settlement  
25 Amount, or \$\_\_\_\_\_, in fees, which the Court finds to be fair and reasonable,  
26 and \$\_\_\_\_\_ in reimbursement of out-of-pocket expenses. Class  
27 Representatives are hereby awarded \$\_\_\_\_\_ each, which the Court finds  
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1 to be fair and reasonable. Defendants and the Released Parties shall have no  
2 responsibility for, and no liability whatsoever with respect to, any payments to Class  
3 Counsel, Class Representatives, the Settlement Class and/or any other Person who  
4 receives payment from the Settlement Fund.

5 21. In the event the Settlement is not consummated in accordance with the  
6 terms of the Stipulation, then the Stipulation and this Final Judgment (including any  
7 amendment(s) thereof, and except as expressly provided in the Stipulation or by  
8 order of the Court) shall be shall have no further force and effect with respect to the  
9 Parties and shall not be used in the Action or in any other proceeding for any  
10 purpose, and any judgment or order entered by the Court in accordance with the  
11 terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. and each Party  
12 shall be restored to his, her or its respective litigation positions as they existed prior  
13 to August 10, 2022, pursuant to the terms of the Stipulation.

14 22. To the extent the Settlement Shares include securities that are not  
15 registered pursuant to the Securities Act of 1933, the Court finds, pursuant to  
16 Section 3(a)(10) of the Securities Act of 1933, as amended, that under the terms of  
17 the Settlement, the exchange of said securities for Settlement Class Members'  
18 claims and Class Counsel's services in this action is fair.

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Dated: \_\_\_\_\_, 2023

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HON. MARK C. SCARSI  
UNITED STATES DISTRICT JUDGE

**Schedule A**

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